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# THE FINANCIAL POST

*The Canadian Newspaper for Business Men and Investors*

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## The Nation's Business

**A Textile Institute for Canada**

**Criticize British Sales Methods**

**Donald Writes from Canada**

**A TEXTILE INSTITUTE**

At the last annual meeting of the Canadian Woollen and Knit Goods Manufacturers' Association, a motion was passed authorizing the new executive to confer with the other branches of the textile manufacturing industry, with the idea of forming a Textile Institute, to co-ordinate the efforts of the industry in all activities designed to promote the industry as a whole. In addition to this, a committee was appointed to investigate and draw up a comprehensive publicity scheme on behalf of the Woollen and Knit Goods Industry.

This is a definite forward movement in the activities of the Association, and should prove beneficial to the textile industry as a whole. The Cotton Textile Institute and the Wool Institute in the United States are both functioning efficiently. They have measured the relative effect of the specific causes underlying the failure of the industries to respond to the expansion in the general prosperity prevailing in other industries, and they have taken comprehensive steps to gain the co-operation of the leaders in the textile industry. A definite co-ordinated attempt has been made to overcome the evils which have beset the textile industry in the U. S. during the past two years, and its problems, in a measure have been similar to those prevailing in Canada to-day.

* * *

THE formation of a Textile Institute in Canada would tend to fulfil a long felt want. The tariff situation is undoubtedly a vexed question, but failing attempts to right it, there has been comparatively little co-ordinated effort between woollen manufacturers to overcome the difficulties which surround the industry.

In an article published in the Canadian Textile Journal, E. S. Bates strikes at the heart of the matter. He says in part:

"We believe that the time has arrived when the industry must make the extra effort in its own behalf. These sections of the industry must pick themselves up by their own boot straps, and the opportunity lies in co-ordination. There are three outstanding features in success in modern industrial organizations. They are, accurate costings, aggressive merchandising, and accurate knowledge of production and market requirements. Given these three essentials it is our happy idea that the mills still existing in the wool manufacturing industry in Canada can make profits, and we believe that under such organizations a larger share of the market can be obtained than at present even under existing safeguarding duties.

"The question is, how long are Canadian mills going to remain inactive in this modern conception of industrial organization? The time right now seems to be propitious for the initiation of a greater co-operation in the industry towards more profitable operations, so that this industry might join with the other branches of the industry in the current and continuing prosperity of the Dominion of Canada.

* * *

THOUGH these remarks represent an individual view of the situation, they are the opinions of a man who recognizes that the be all and end all of the difficulties which confront the woollen industry in Canada does not lie in the tariff situation. Price cutting, and keen competition among the individual mills has added a material load to the burden which they are already carrying. Perhaps the establishment of a textile institute in Canada will bring about the co-ordination in the woollen industry which Mr. Bates desires.

* * *

**BRITISH SALESMANSHIP**

ONE reason why the Empire Marketing Board will not be represented at the Canadian National Exhibition again this year is that it is spending so much money at the Buenos Aires fair. "The Financial Post" recently expressed the disappointment of Canadian business men at the decision not to participate in this year's C.N.E. and we find the same opinion echoed in a despatch sent to the "Daily Mail" of London by Sir Robert Donald who has been recently touring Eastern Canada. "It is not too late to repair the omission," says Sir Robert. "The new government has a chance to make a welcome gesture."

* * *

THE article in the "Daily Mail" delivers some excellent advice to British manufacturers on breaking into the Canadian market. It emphasizes the fact that the British firms that try to tell Canadians they can take or leave British goods and that do not alter their merchandise and selling habits to fit Canadian needs and customs are doomed to failure.

Sir Robert states that many British manufacturers and merchants are short-sighted; they make mistakes. They should send their agents to Canada and let them stay long enough to familiarize themselves with Canadian conditions. They should participate in different Canadian exhibitions. The methods of American firms in going after business should be adopted but goods should be made to conform to Canadian requirements. English goods should be labelled to proclaim their origin. A big place in the Canadian market is waiting for British merchants who will give up furtive and half hearted attempts to sell in Canada.

Sir Robert presents to "Daily Mail" readers a picture of a flourishing and

(Continued on page 2, col. 5)

## L. SUPERIOR SEEKS MONEY FROM BRITAIN

### Settlement With Railway Bondholders is Also on Agenda

### A 15-YEAR PROBLEM

### Bondholders' Committee Has Held Control Since 1915 When Interest First Defaulted

From Our Own Correspondent

MONTREAL.—Directors of Lake Superior Corporation confidently expect that a definite proposal basis of agreement will be reached between themselves and the Algoma Central Bondholders before the end of the month. President F. B. Common and Sir William Stavert sailed for England last week with the stated dual purpose of arranging new financing for the company and finding a basis of settlement with the bondholders of Algoma Central and Hudson Bay Railway, most of whom are English.

However, before any agreement could be finally settled upon it would have to be submitted to the shareholders of Lake Superior Corporation and unless a special meeting were called, this could not occur until the regular annual meeting of the corporation early in October.

The bonds, referred to above, consist of $10,080,000 of 5 per cent first mortgage bonds of which $8,357,000 were issued in sterling. Interest has been in arrears on these bonds since 1915 when the property was turned over to a bondholders' committee, which has operated the railway ever since. Arrears now total something over $9,800,000, including $1,614,000 arrears on the 5 per cent first mortgage bonds of the Algoma Central Terminals, Ltd., a wholly-owned subsidiary of Algoma Central Railway, which are also affected.

The first mortgage bonds of Algoma Central Railway are due in 1960, and were unconditionally guaranteed by the Lake Superior Corporation as to both principal and interest. However, according to the financial arrangement drawn up in 1915, when interest was defaulted, interest was declared payable when and if earned, in certain priority, and a bondholders committee, of which Sir Alexander Roger is chairman, was appointed with the right to exercise the voting power upon the common stock. R. Home Smith, of Toronto, is president of the company and represents the railway on the board of directors of Lake Superior Corporation.

There is some controversy as to the exact position of the Lake Superior Corporation guarantee, in respect of the bonds, there apparently being some doubt as to whether under the bondholders agreement of 1915, the Lake Superior guarantee was not deferred and therefore unenforceable until 1960, the date of the maturity of the issue.

**Balance Sheet Changed**

In this respect it is noted that for the past few years, the annual reports of the Lake Superior Corporation have included as a contingent liability the following item, "In respect of guarantees of the bonds of the following companies . . . ." Until a few years ago, the annual reports contained the much more emphatic statement, namely, "Contingent Liability—Bonds of subsidiary companies guaranteed as to principal and interest by the corporation."

Just what terms will be offered the bondholders by the directors of Lake Superior Corporation, it is hard to say. A year or two ago the bonds were selling for about eleven cents on the dollar. Today, largely due to the very much improved position of the parent company, the current market is around $37 to $40 for each $100 bond. It is understood that Sir James Dunn, who has been in and out of the Lake Superior picture on various occasions, is willing to reorganize the Lake Superior Corporation, finance the Algoma Steel Corporation and make some arrangement for hoisting the claim of the Algoma Central bondholders for the time being, until the parent company gets more securely on its feet. In view of the fact that the directors are now seeking new money in England it is believed that Dunn's proposal is not being considered seriously.

In many quarters it is thought that a drastic reorganization of the parent company is not necessary, and that the company is working out its salvation very satisfactorily under the present set-up. Sir James made an unsuccessful attempt last year to gain control of the Lake Superior Corporation First Mortgage and Collateral Trust bonds and the Algoma Steel Corporation First and Refunding Mortgage Bonds. His present plan would be to receive common shares in return for financing the steel plant.

## Rolland Paper Sales Increase; At Capacity

From Our Own Correspondent

MONTREAL. — Mills of Rolland Paper Company are operating at capacity, which is more favorable since output has been materially increased by production from a new 86 inch fine paper machine, which came into operation a month ago. Sales continue to show an increase over last year to date, and business is understood to be more active than is usual at the present season.

The company has a substantial volume of orders on hand, and the present rate of plant operations is likely to continue for some time. The new machine which is installed at the St. Jerome mill has increased the output from that unit by about 1,300 tons a year. Total capacity from the plants is now about 8,200 tons a year.

## *Eastern Dairies May Put Common on Paying Basis*

From Our Own Correspondent

MONTREAL. — Though information of new developments in connection with Eastern Dairies, Limited, have not been numerous of late, it is understood that current sales of the company are running well ahead of last year, when the company was able to show earnings on its outstanding common stock, after depreciation, of 63 cents a share.

There is a possibility that some action may be taken by the management in respect to paying a dividend on the common stock. The bringing together of the different organizations going to make up Eastern Dairies, has been followed by substantial economies in management and operating expenses, with the result that the margin of profit has grown.

It may be that the management will follow the line of establishing strong reserves and generally consolidating the position of the company before seriously considering a dividend on the common stock.

For the year ended March 31 last, Eastern Dairies reported earnings of $456,801, as compared with $413,511 in the previous year. After taking care of depreciation, preferred dividends, there remained a balance of $47,228. This was equal to 63 cents a share on the outstanding 74,099 shares of no par common stock, and compared with 21 cents a share reported in 1928.

## LAKE O'WOODS BAKERY CHAIN DOING WELL

### No Western Consolidation for Lake of Woods This Year

### UNITS PROSPEROUS

### After a Year's Operation New Company Will be Formed to Handle Chain

From Our Own Correspondent

MONTREAL.—No move will be made until next February at least, towards consolidating the recently acquired western baking units of Lake of the Woods Milling Company. Some 11 or 12 important bakeries were purchased by Lake of the Woods a short time ago and for some time it was thought these were to be added to the Inter-City Baking chain, which operates the eastern baking properties of the parent company.

Later it was rumored that a new company was to be formed as a wholly-owned subsidiary of Lake of the Woods, which would operate these western plants. The present plan, according to an official of the company, is to leave the plants in virtually their present condition until they have been operating under the Lake of the Woods aegis, at least a year. After that a new company will be formed to control and operate them.

As the plants were acquired somewhere about February 1, this means that no definite move will be made at least until February, 1930. This will give an opportunity to properly appraise the properties and work out a suitable basis for capitalizing the new company.

**Earnings Very Good**

In the meantime, however, all the plants are reported to be showing very satisfactory earnings. Some consolidation of the plants has already taken place, largely with a view to avoiding duplication. Some of the properties acquired included two plants operating in the same city and in these cases consolidation has taken place in order to avoid unnecessary duplication. At the present time, W. W. Hutchison, vice-president and general manager of the company is in the West, supervising important changes that are being made in the operation of the plants, looking towards greater efficiency.

Not only are current operations of the Western bakeries on a very satisfactory scale, but officials of the company express themselves highly pleased with current operations at Inter-City Baking. This company's fiscal year ends on January 31, and for the last fiscal year, earnings of $7.71 per share were shown on the common stock outstanding at that time.

**Many Important Units**

The western bakeries acquired by Lake of the Woods Milling Co. early in February, include the following: Speirs-Parnell Baking Co., Winnipeg; Crown Bakery Ltd., and Muttrie Bakery, Ltd., Regina; Saskatoon Bread Co., Saskatoon; Mitchell Sanitary Baking Co., and Golden West Bakery Co., Calgary; J. B. Richardson & Son, and Central Baking Co., Medicine Hat; Clifton Bakeries, Moose Jaw; Weyburn Bread Co., Weyburn; Rennie & Taylor, Victoria.

As announced in The Financial Post a month ago, the Calgary unit of these bakeries is being rebuilt and a general programme of rehabilitation is being entered upon by the parent company with a view to further increasing earning power from this source.

## Algoma Steel Corp. Gets Big C.P.R. Order

From Our Own Correspondent

MONTREAL.—An order for 100-ton steel rails has been received from the Canadian Pacific Railway Company by the Algoma Steel Corporation. While no figures are available as to the actual amount of the order, it is known that it nets the steel plant sufficient business to keep the mills running at double shift capacity from now until the end of August. This will be good news for the big Sault Ste. Marie plant, which now employs upward of 2,500 men.

## COCKSHUTT PLOW EARNINGS STILL SHOW EXPANSION

### In Addition to Domestic Trade, Export Made to 21 Countries

The Cockshutt Plow Company has just completed the first six months of its current fiscal year, and the sales during that period, both domestic and export, are said to have been greatly in excess of those of the corresponding months last year. The period through which the company has just passed is the one in which it does about 65 per cent of the total volume of its business in any given year, so that it may be predicted with some degree of confidence that the earnings for 1929, when they come to be computed, will be substantially in excess of those for 1928.

The Canada Carriage and Body Company, and the Adams Wagon Company, two concerns in Brantford, Ont., which work in close co-operation with Cockshutt Plow, have been increasing their sales of various lines, particularly as regards an unprecedented demand for grain bodies from the Canadian West, all of which should be reflected in an increase in earnings to the constituent companies and in profits to the parent company.

Cockshutt has also a close working agreement with Frost and Wood, in which it holds a large interest, and with Allis-Chalmers.

In addition to the domestic business thus outlined, Cockshutt has developed a large export business, its various lines of farm implements, complete in range, having been placed in twenty-one different countries.

The prediction is being made that, in view of the substantially increased sales of the Cockshutt Company for the first half of the present fiscal year, coupled with the bright outlook for the immediate future, earnings for 1929 are likely to run between $4 and $5 per share. One authority, calculating the value of Cockshutt common on fifteen times earnings, i. e., the basis on which many of the agricultural implement stocks in the United States are now selling after the recent liquidation in the New York market, points out that the issue, in their opinion, should sell between $65 and $75 per share. The stock currently is selling between 37 and 38, as against a high for the year of 53 in February last. In December, 1929, the shares were placed on a dividend basis of $1.50 per annum.

## Shares of 'Bridge' Bring Big Return

From Our Own Correspondent

MONTREAL.—If an investor had purchased 100 shares of Dominion Bridge stock in 1926 and had exercised all rights offered to date, he would now be the possessor of 618 shares of the present stock, having an approximate value of $59,328 as opposed to an original outlay of $9,800.

Further indication of the strength of Dominion Bridge is indicated in its stake in Dominion Engineering Works. The parent company owns about 60 per cent of the outstanding common shares of Engineering, which at current market prices is worth around $7,572,000, or the equivalent of $18 a share on each share of Dominion Bridge outstanding.

## Consolidated Oka Sand Reports High Production

### Present Deliveries from Montreal Plants Indicate Company Will Earn $4 Per Share on Common After Meeting All Charges

From Our Own Correspondent

MONTREAL. — If operations are maintained for the next few months, Consolidated Oka Sand and Gravel should show earnings of over $4 per share for the current fiscal year. This compares with earnings in 1928 of $2.50 on the 21,000 no par shares of common stock outstanding.

At the present time the company is delivering 3,000 tons of sand per day from its Montreal beds, with a high-water mark of over 3,300 tons. For the seven month period from May to Nov. inclusive, the company estimates a daily average of 2,500 tons which would mean a total production for the period of 450,000 tons. In order to fill these deliveries the company must store, by the close of navigation, an additional 100,000 tons in order to satisfy requirements.

Already from the opening of the season in May, until June 9, the company had delivered over 100,000 tons of gravel. For the fiscal year, which ends Dec. 31, 1929, the company estimates that total deliveries will be well over the 500,000 ton mark which would be almost double the business previously done by the two organizations which now form the one company.

Interpreted in terms of earnings, it is estimated that if present production is maintained at anything like the present level, there will be available after meeting all charges, including depreciation, between $85,000 and $90,000 applicable to the common shares. This would be equivalent to approximately $4 per share. Bond interest and preferred dividend requirements call for approximately $95,000, while another $25,000 is the sum estimated as a liberal allowance for depreciation.

The company was publicly financed last fall through the offering of both bonds and preferred shares, the latter carrying a bonus of common stock. The company was incorporated in Ontario and in Quebec last year, and is a merger of the Consolidated Sand Co., Ltd., and the Oka Sand and Gravel Co., both of Montreal. It produces about 90 per cent of the washed river sand used in Montreal and surrounding territory.

## MASSEY SALES ON PRAIRIES ARE GROWING

### Plants Operate at Capacity Despite Uncertain Outlook For Crop

### FOREIGN PROFIT IS UP

### Wheat Yield in Argentina, Tractor Business in States Add Substantially to Earnings

Massey-Harris Co. sales in the first half of the fiscal year which ends next November 30 are reported on authority to have been about 15 per cent greater than in the corresponding period of the previous year.

The outlook for the remainder of the year will depend on the Canadian crop. There has been no slowing of factory operations for the reason that requisitions from the sales branches have remained at capacity. On the whole, the outlook is considered fairly good, from the point of view of the company. If there is a large crop and a low price, grain growers will buy more machinery in the hope of keeping costs low enough to net them a profit. If there is a moderate crop and a consequent stiffening of prices, that group of farmers with a fairly good crop will have a greater amount of cash with which to buy machinery.

**Benefits From Argentine**

In the seven months just ended, the foreign business of the company has been excellent, it is reported. The big Argentine wheat crop—which was the primary factor in the drop in wheat prices—benefitted Massey-Harris Co. alone among Canadian companies because of the heavy demand for agricultural machinery in that South American country. It is stated that the profits from the Massey-Harris Argentine business will be unprecedented for the fiscal year ending next November 30.

The smaller model of the Wallis tractor, which is manufactured at the Massey-Harris plant at Racine, Wis., has met with complete success, there being at this time a great number of unfilled orders on the books. The tractor has been sold in large numbers in the Southwestern States, where crop conditions are extraordinarily good.

**Collections Are Good**

Sales of all other of the more costly kinds of agricultural machinery manufactured by Massey-Harris Co. have shown a substantial increase in the current year. These include gang-plows, reaper-threshers and other apparatus on which there is a satisfactory margin of profit. The management does not conceal the fact that there has been a drop in the sales of smaller implements and supplies, but this decrease, it is stated, is due as much to the changing conditions in farming as to a somewhat pessimistic outlook in some regions.

Unless conditions in the remaining five months are much worse than are predicted even by the pessimists, it is believed that the report of the company for the current fiscal year will show a material improvement over last year. This improvement it is stated, now is virtually assured.

Collections so far this year have been exceptionally good.

Massey-Harris Co. common stock at 60 gives a yield of 5 per cent, the dividend being $3 per share. In view of the uncertainties of the Canadian crop, those familiar with the company look for no immediate advance in market value. There are some who are inclined to think that the present level should be maintained for some time, until the growth of the company and the consequent increase in profits make an increase in the dividend feasible.

Yet it is admitted that the company's growth likely will continue to be rapid and that the geographical diversity of its operations is a factor in stabilizing earnings. In no year do all of the cereal-producing countries experience good crops, but in no year do all have failures. For this reason it is contended that Massey-Harris Co. deserves a higher investment ranking than could be granted if the company confined its manufacture and sales to one country.

## *Dominion Power's Net Profits Gain Over 30%*

From Our Own Correspondent

MONTREAL. — New operating profits of Dominion Power and Transmission for the first five months of the current year show an increase over those for the same period last year of 30 per cent, having amounted to $616,394 and $472,816, respectively.

For each month, this year to date, earnings have shown a substantial gain over the corresponding 1928 figures. During May the company reported gross operating profits of $371,250 and expenses of $258,713, leaving a net figure of $112,537. This compared with $81,065 for that month last year.

In the five months period ended May 31 last, gross operating profits aggregated $1,784,397, as against $1,374,848 in the same period of 1928. Working expenses advanced from $902,032 to $1,168,003, but net revenue also showed a gain from $472,816 to $616,394.

The improved showing of Dominion Power and Transmission this year is attributed to larger sales of electric power and also to higher fares on the Hamilton and radial railway lines. That section of Ontario served by the company has been expanding at better than average rate over the past two years and the increase in earnings of Dominion Power and Transmission is but a reflection of the greater activity in the area served.

## EXPECT NEWS ON FRONTENAC CRUDE SUPPLY

### Report Company May Tie Up With Shell Oil Company

### SALES ARE STILL HIGH

### Earnings This Year Reflect Expansion Activities — May Do Something for Common

From Our Own Correspondent

MONTREAL.—News of a favorable character in connection with McColl-Frontenac Oil Company, is expected to be made public before long. During the past week the stock has managed to hold most of its recent gain, but a further move upward has been checked.

A few weeks ago The Financial Post announced that McColl would likely enter into some arrangement with an American crude producer for its supply of crude oil. A statement along this line has been expected, but so far officials of the company have been reticent.

It is reported that negotiations are under way looking to an affiliation with Shell, whereby Shell will sell Cyclo gas under the license which Frontenac holds from Pure Oil for Canada.

**Operations Are Steady**

As far as the company itself is concerned, operations have continued along the lines expected, i.e., increasing sales of oil and gasoline through its more widespread distributing organization. In the first quarter of the current year, the company is officially stated to have increased its net earnings by 100 per cent, as compared with the corresponding period of the previous year. Monetary returns for May indicated an equally satisfactory showing, and it is expected that the report for June will be as encouraging.

Demand for Cyclo, Marathon, and its other brands has been particularly good this year, even disregarding the fact that the company has within the past six months opened a number of new filling and bulk stations. Plant capacity at Toronto and Montreal has been stepped up to meet the increased sales.

It is also likely that some arrangements will be made before long for the manufacture of the company's own brands of oil and gasoline at some central point in Western Canada. An arrangement may be entered into with one of the Winnipeg refineries, though here again, as in the case of the supply of crude, there is nothing official to go on.

**Still Centre of Interest**

From a market standpoint McColl stock has occupied the centre of the stage for stocks on the Montreal Curb. At its current price of 40 to 41, the stock is well within the reach of the small investor, many of whom have been buying with a view to holding on until the company more fully realizes upon the expansion program undertaken in the latter part of 1928 and early this year.

The number of shareholders at present is estimated around 5,000. Share holdings per individual are said to be small and distribution is such that a good market move is not attendant with dumping of any large blocks of stock.

**May Pay Another Dividend**

There are many who figure that the company will do something this year in the way of paying an interim, or possibly a regular, dividend on the common stock. An initial dividend of $1 a share was paid on the common last December, and in view of the higher earnings reported this year, it is considered that the company might do something in the way of another disbursement.

Despite the large sums of money expended on new properties last year, the company was able to report earnings available on the common stock for the thirteen months ended January 31 last, of $1.75 a share on the average of 400,000 shares of no par value outstanding during the year. There are now approximately 500,000 shares of common in the hands of the public.

From the long pull standpoint McColl appears to have better than average possibilities. The report for this year will undoubtedly show a substantial advance in net profits, and while the company may not make any disbursement in the way of common stock dividends, the conservation of its resources will ultimately react to the benefit of the common shareholders.

If an agreement has been entered into with the Shell Company, the position of the company should be further strengthened. This is one link of the McColl organization which is regarded as being in need of strengthening, though in a crude oil market, such as prevailed in the past two years, buying on the open market has been decidedly profitable to the independent refiners and distributers.

## Neill Now Vice-Pres. Royal Bank of Canada

C. E. Neill has been appointed vice-president and managing director of the Royal Bank of Canada. This is a new position.

M. W. Wilson succeeds Mr. Neill as general manager. Mr. Wilson has been assistant general manager, and was formerly in charge of the bank in B.C.

## CONSUMERS GAS IRONS OUT PEAKS IN CONSUMPTION

### Industries Keep Fluid Flowing From Holders at Even Rate

Report of Consumers Gas Co. of Toronto for the fiscal year ending September 30, 1929, will show satisfactory progress in all departments of the business. One of the most gratifying features, it is stated, is that the day-to-day consumption of gas shows very little variation as between seasons, although it would be expected that the summer months would witness a material reduction in consumption.

The explanation in the relatively great increase in summer consumption lies in the use of the gas for industrial purposes, by the increasing use of household appliances, including refrigerators, and by the fact that gas is used in homes for heating water in seasons when there is no furnace heat. On a recent cool day, the company's meters showed a greater gross output than in any other 24 hours, except one, in the company's history.

**Sells Gas-Fired Furnaces**

While great progress has been made in ironing out the seasonal, daily and hourly peaks in gas consumption, the management expects that there will be, within a few years, a new seasonal peak, in midwinter. This will be due to growth in the use of gas as exclusive heat for homes. In the last two years the company has installed a large number of gas-fired furnaces for hot-water and steam and it is stated that these are giving universal satisfaction.

It costs a trifle more to heat a home with gas than with other fuel. But there is neither noise, nor dust nor ashes, and the furnaces, equipped with thermostats, require virtually no attention for weeks at a time. Subtracting the cost of coal-furnace attention and making some slight allowance for the annoyance and cost of dust and soot and similar inconvenience, it is believed that the cost of heating homes with gas compares favorably with any other means. Special furnaces are used. The company allows a rate a little more than two-thirds of the regular rate where the consumer contracts not to use any other fuel for his main heating system.

**Refrigerator Sales Up**

The sale of gas refrigerators is growing rapidly. The refrigerators sell at retail at a scale of prices comparing with the prices of electric refrigerators. The gas refrigerator is noiseless and the cost of operation is from 40 to 50 cents per month for fuel. At the present time, the gas refrigerators are imported complete from the United States, but it is possible that these will be manufactured in Canada when the sales warrant domestic manufacture.

Sales of appliances is a branch of Consumers Gas Co. business which has been rapidly developed. While

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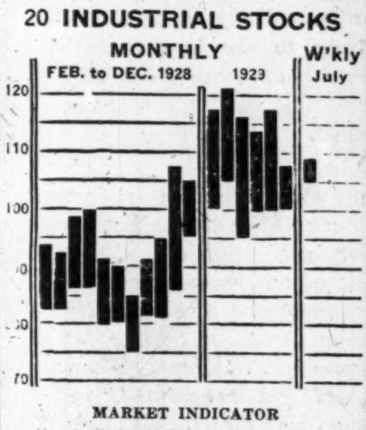
## Stock Market



MARKET INDICATOR

| 20 Industrial Stocks | High | Low |
|---|---|---|
| Week of July 2 | 108.5 | 104.9 |
| Week of June 25 | 108.0 | 103.2 |
| Month of June, 1928 | 91.6 | 79.2 |
| **8 Bank Stocks** | | |
| Week of July 2 | 291 | 285 |
| Week of June 25 | 288 | 284 |
| Month of June, 1928 | 314 | 293 |
| **10 Public Utilities** | | |
| Week of July 2 | 111 | 108 |
| Week of June 25 | 110 | 107 |
| Month of June, 1928 | 115 | 105 |

## GOOD STOCKS DUE TO RISE SAY EXPERTS

### No Pessimists Found By Questioning Brokers and Bankers

### INDUSTRIAL TREND UP

### Even Newsprints Seem More Promising Although Near Future Will See No Greater Earnings

The gradual advance in leading Canadian industrial and utility stocks, as shown by "The Financial Post" market indicator, is encouraging to investors. Moreover, in the last week, an informal questionnaire addressed to a number of leading brokers and investment bankers failed to reveal any person who is pronouncedly pessimistic as to the future.

An investment banker of high standing, who might be expected to adopt a somewhat pessimistic tone at this time, expressed the opinion that the market will slowly become stronger and that money will be more plentiful toward fall. At the present time, there is a scarcity of cash in Canada for stock market purposes, but an easing of this situation is forecast.

While a few months ago the market was overly optimistic as to the future values of leading stocks, the pendulum, in the opinion of this banker, now has perhaps moved too far in the other direction. Realization of this by any considerable body of investors would result in a fairly rapid strengthening of prices.

**Market Technically Good**

With all brokers counselling clients to maintain a good liquid position, the market now probably is in a stronger technical position than it has been for some years. Gradually, investors are developing a buying mood and the strong undertone indicates that no very pronounced buying movement would result in an advance of prices.

Leading industrial stocks are believed to be in excellent position. The basic manufacturers all are reporting abnormal volume of business. Other manufacturers are extraordinarily busy. The hot weather has resulted in activity in retail trade.

Even the newsprint stocks are believed to be more attractive now than at any time in the last two or three years. The worst is over for the industry, it is believed, although these companies have yet fully to recover themselves as a class. The companies with the older plants, such as Abitibi and Canada Power & Paper, are expected to report earnings no greater, and perhaps lower, for 1929 than for 1928, but certain other companies only now coming in full production, such as Lake St. John and Port Alfred, will show an improvement this year over last.

**Banks Are Profitable**

In the opinion of this authority, Canadian banks probably are among the most attractive investments at existing levels. He points out that banks are profitable when there is a high volume of business, as at present, if the banks are not writing off bad loans; business is much more soundly financed than formerly.

The tradition that there must necessarily be a quiet period in the markets during the summer season is one that is prevalent. Time was when this was nearly always the case, and particularly so during the years of the Great War. But during

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SIMPSONS LIMITED
*6% First Mortgage and Collateral Trust Sinking Fund Gold Bonds, Maturing 2nd July, 1949*
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PRICE: At the market, yielding approximately 6.50%

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# WHEAT RISE BASED UPON SHORT CROP

## Lack of Proper Moisture Injures Prospects—Prices Up

## FALL TRADE SPOTTY

### Wide Variance in Conditions in West Likely to Affect Business in Different Areas

**From Our Own Correspondent**

WINNIPEG.—The remarkable strength of the wheat market during the past week brought prices back practically to the high point of the year. Recovery was based mainly on the very disappointing crop prospects in Western Canada, where light rainfall has made a large crop practically impossible and even a good average crop quite unlikely.

June precipitation was mainly by showers of a more or less local nature, and while some areas have had a good deal of rain, others have had so little that even the best possible conditions from now on could hardly ensure satisfactory recovery. The southern portion of Alberta, usually expected to be dry, has had good rains and gives promise of an abundant crop. In the Peace River country, conditions are still good and the promise is satisfactory. But the central and eastern portion of Alberta, the part of the province usually designated as the sure crop area, is in bad shape.

### Saskatchewan is Spotty

Saskatchewan conditions are very spotty and difficult to generalize about, on account of the scattered nature of the rains, with some areas doing quite well and others, where farmers have practically no hope now of satisfactory outcome. Manitoba tends to a greater uniformity, the crop being generally backward but offering fair promise with satisfactory weather from now on.

Throughout the West, the crop tends to be decidedly short in the straw. Cool weather has tended to delay growth, in addition to lack of moisture. But continued coolness would probably be advantageous, if good rains are yet to come. The greatest present danger appears to be a crop forced to maturity on an inadequate straw foundation, and with lack of sufficient moisture to allow proper development of the heads. Whereas a few weeks ago a crop of six hundred millions appeared to be a possibility, that the market was taking into consideration, an estimate of four hundred millions would now appear to most observers to be far too optimistic, and there is a distinct possibility of falling well below that mark.

The falling off in our prospects has been accompanied by some reduction in estimates of the winter wheat crop of the United States, but allowing for all discounts, that appears yet to be a decidedly heavy one, of at least six hundred million bushels. But prospects for the spring wheat crop in the northern states are decidedly poor. Dry weather is reducing the prospect for the Argentine wheat crop.

### Winnipeg Gains Strength

For many weeks past our market has had a tendency to follow the lead of opinion in the United States, but during the past week the Winnipeg market has acquired a strength of its own, as those engaged in the grain business have continued to get disappointing private reports from the country. Our wheat is currently valued at some 17c. a bushel more than Chicago wheat; our October runs about 10c. a bushel above their September, and our December about 2c. more. Even allowing for the fact that the two highest grades are extremely scarce, and No. 3 Northern is better than the average grade there still seems to be a big discrepancy. Our No. 4 wheat is worth some 5c. a bushel more than the top grade in Chicago, and our No. 3 Northern 8c. This is partly explainable by the fact that much of the promised production of the United States is in soft winter wheats, while the heavy carry over consists largely of wheat of low protein content, the mills having already absorbed most of last year's high protein wheat. High protein wheat, therefore, such as we produced last year and such as we normally produce, tends to have a higher comparative value. Even after making all allowances the Winnipeg market appears to be out of line with other markets, and European buyers are still reluctant to follow our advance. They are encouraged to resist it by the large supplies of wheat now available in the world and by the assurance against scarcity for many months yet. Our trade tends to be decidedly bullish yet, pointing out that wheat, even at present Winnipeg prices, is yet a decidedly cheap commodity, and that the world daily tends to overtake the plethora of wheat occasioned by the tremendous production of last year, but the drag of other world markets is a bear influence that may make itself felt directly from time to time even if we are in for a period of advancing prices.

### Barley is Stronger

Barley has firmed up decidedly of late. A quick maturing crop, it offers much less chance of recovery should weather conditions turn more favorable, while continuing high prices for livestock seem to insure continuance of plentiful demand.

So far as business conditions in the west are concerned, the prospect of higher prices this coming year offsets to a considerable extent the prospective decline in production. Some districts have the prospect of a big crop to be sold at comparatively good prices. Business houses will do well to figure on a large variation between purchasing power of different areas. Binder twine sales are practically certain to be much lighter this year, partly influenced by the growing use of combines but mainly by the fact that last year's heavy strawed crop required very large quantities of twine to bind it, and this year's crop, even if heads should fill to give a much lighter yield than now seems likely, will require much less than the average quantity of twine. Prospects are still good for sales of a considerable volume of machinery in the good crop areas.

Heavy rains may still do a tremendous lot to improve crop conditions. Their influence on the market will be much less than would have been the case a few weeks ago, partly because much of the crop is no longer in a position to respond so well. In addition, the conditions that would be most favorable for large production, a much prolonged growing season, would bring the crop in sight of another danger, that of early frosts.

# Paperboard Meeting Scheduled Next Week

**From Our Own Correspondent**

MONTREAL.—The postponed annual meeting of the Canadian Paperboard Co. will be held next week if possible, according to an official of the company. If the necessary quorum of directors can be gathered together the annual reports of Canadian Paperboard and Quinte & Trent Valley Power will be presented and later distributed to all shareholders.

In view of the heavy expenses incurred in erecting the new Toronto mill last year, it is understood that earnings for the year will be considerably lower than in the previous year. Current production at Toronto is being well maintained at 100 tons per day. The capacity of the mill is 150 tons.

# Public Utility Earnings

### Barcelona Traction

| | 1929 Pesetas. | 1928 Pesetas. | Increase Pesetas. |
|---|---|---|---|
| Gross earn. | 7,060,299 | 7,005,665 | 954,634 |
| Oper. exp. | 2,694,731 | 2,300,645 | 394,086 |
| Net earn. | 5,265,568 | 4,705,020 | 560,548 |
| Aggr. gross From Jan. 1 | 42,924,003 | 39,116,518 | 3,807,485 |
| Aggr. net From Jan. 1 | 29,912,481 | 27,907,400 | 2,005,081 |

### B. C. ELECTRIC

| May— | 1929 $ | 1928 $ | Inc. $ |
|---|---|---|---|
| Gross earn. | 1,175,623 | 1,095,798 | 79,825 |
| Oper. exp. | 645,549 | 620,205 | 25,344 |
| Net earn. | 530,074 | 475,593 | 54,481 |
| Eleven months ended May 31: | | | |
| Gross earn. | 12,847,132 | 12,056,243 | 790,889 |
| Oper. exp. | 6,991,776 | 6,645,052 | 346,724 |
| | 5,855,356 | 5,411,191 | 444,165 |

### NORTHWESTERN UTILITIES

| May— | 1929 $ | 1928 $ | Inc. $ |
|---|---|---|---|
| Gross earn. | 66,561 | 56,238 | 10,323 |
| Oper. exp. | 25,753 | 20,896 | 4,856 |
| Net earn. | 40,808 | 35,342 | 5,466 |
| Five months end. May 31: | | | |
| Gross earn. | 632,721 | 538,966 | 93,755 |
| Oper. exp. | 153,452 | 129,246 | 24,206 |
| Net earn. | $479,269 | 409,720 | 69,548 |

### Manitoba Power

| May— | 1929 | 1928 |
|---|---|---|
| Gr. operating income | $106,407 | $105,522 |
| Op. expenses | 23,708 | 19,956 |
| Net operating income | 82,699 | 85,565 |
| Five Months— | | |
| Gr. operating income | $539,641 | $518,548 |
| Operating expenses | 121,261 | 92,286 |
| Net operating income | 418,380 | 426,262 |

### Canadian Pacific Railway

| May— | 1929 | 1928 | Increase |
|---|---|---|---|
| Gross. earn. | $17,932,352 | $17,807,974 | $124,377 |
| Work. exp. | 15,402,593 | 14,752,255 | 650,337 |
| Net earn. | 2,529,758 | 3,055,718 | *525,960 |
| Five Months— | | | |
| Gross earn. | $83,324,155 | $80,204,864 | $3,119,291 |
| Net earn. | 13,363,905 | 13,574,553 | *210,647 |

*Decrease.

### Canadian National Railways

| May— | 1929 $ | 1928 $ | Increase $ |
|---|---|---|---|
| Gr. earn. | 22,527,219 | 21,751,337 | 775,882 |
| Work exp. | 19,373,149 | 18,095,900 | 1,277,249 |
| Net earn. | 3,154,069 | 3,655,436 | *501,367 |
| Five Months— | | | |
| Gr. earn. | 104,948,290 | 101,180,759 | +3,767,531 |
| Work. exp. | 86,500,272 | 84,117,042 | +2,383,230 |
| Net earn. | 18,448,017 | 17,063,716 | +1,384,300 |

*Decrease.

### Dominion Power and Transmission

| May— | 1929 | 1928 |
|---|---|---|
| Gross oper. rev. | $ 371,250 | $ 267,968 |
| Operating expenses | 258,713 | 186,902 |
| Net oper. profit | 112,537 | 81,065 |
| —Five Months Ending May— | | |
| Gross oper. rev. | $1,784,397 | $1,374,848 |
| Operating expenses | 1,168,003 | 902,032 |
| Net oper. profit | 616,394 | 472,816 |

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# DISCO RECEIVER GETS AUTHORITY TO RAISE MONEY

## Court Will Allow Borrowing of $1,500,000 to Pay Off Bonds

**From Our Own Correspondent**

MONTREAL.—An order has been granted by the Supreme Court of Nova Scotia to the National Trust Company, as receiver-manager of the Dominion Iron and Steel Company, of the Besco group, to borrow up to $1,500,000 to meet the payment of the first mortgage bonds and the coupons that fell due on July 1.

The amount of these bonds still outstanding is $5,159,000 and the interest is $128,975.

A despatch from Halifax states that the National Trust Company is able to show at this date an increase of $6,866,781 in the net liquid assets of Dominion Iron and Steel during the three years of receivership.

### Liquid Assets Higher

The net liquid assets of the company as at May 31 this year were over $13,000,000. At that date the National Trust Company, as receiver and manager, owed no money to its bankers, had cash on hand amounting to $3,593,000 and anticipated large payments from its customers during the first half of this month.

From the report and recommendation of the receiver to authorize the borrowing of $1,500,000, and the statement of counsel to court, the principal and interest of the first mortgage bonds are to be paid out of surplus assets, which have been increased during the receivership by $5,715,107.

Besides this the receiver has paid out three year's interest on the bonds amounting to $773,849 and has paid old liabilities of the Dominion Iron and Steel Company, authorized by the court, to the amount of $377,824, so that in reality the net liquid assets of the company have increased during the receivership by the sum of $6,866,781.

# CONSUMERS GAS IRONS OUT PEAKS IN CONSUMPTION

(Continued from page 1)

the net profits are moderate, the department is more than self-supporting, after all charges, and is a further asset to the company in the sale of appliances in the face of competition of appliances using other fuels, promotes the consumption of gas.

The appliance department of the business was established some years ago with two employees. There are now 92 persons engaged exclusively in promoting the sale of appliances.

### Stock Yields 5.3 Per Cent

Consumers Gas Co. stock recently has been selling at a price to yield about 5.3 per cent, which is just three-tenths of 1 per cent higher yield than is obtainable on the recent offering of Dominion-guaranteed C.N.R. bonds. The spread between the yield on Consumers Gas stock and the yield on high grade bonds has been all but wiped out recently. Until such time as the Ontario government rescinds its ukase that the company must not issue new stock by way of rights, the price of this stock will fluctuate with the value of money. The company for many years has been paying 10 per cent dividends, which is the maximum permissible under its charter. Formerly, when rights were to be expected every year or two, the stock was inclined to discount the value of the rights.

There is no sounder Canadian stock than Consumers Gas. The company is conservatively financed and efficiently managed. There are no bonds or preferred stock having a prior claim on earnings.

# NATION'S BUSINESS

(Continued from page 1)

prosperous Canada developing in every branch of its national life.

* * *

ABOUT the time Sir Robert Donald's article appeared in the "Daily Mail." F. W. Goodenough, a leading British banker and merchant was echoing the pleas of the Prince of Wales for better salesmanship overseas. Addressing the Advertising Convention, he said:

"We are getting a large volume of evidence that all is not well with our salesmanship overseas. To say that we are not going the right way to work to sell our goods is not to decry those goods in the least, nor to decry our brains.

"Our brains are right enough, if we will only apply them to the problems that confront our export trade. Our goods are the best in the world and their reputation ought to give us a good start against all competitors.

"Let us advertise our goods in the world's markets—we do not do half enough of that; but do not let us pretend we are all perfect salesmen, because our competitors know the truth about that a great deal better than we know it ourselves."

# GOOD STOCKS DUE TO RISE SAY EXPERTS

(Continued from page 1)

the past four summers, contrary conditions have prevailed. The markets, instead of coming to a standstill or developing a downward trend, have in four successive years sold substantially higher in July and August, though perhaps not on so pronounced a scale as during the spring and autumn. This inclination in mid-summer has been the precursor of a further advance during the latter part of the year, and there are those who look for history to repeat itself in this particular in 1929.

### Lap Behind New York

Most followers of the market, viewing the present stagnation of the Canadian lists in the face of the existing strength on the New York board, have found it difficult to account for such a situation. It is one, however, which is not apparent by any means for the first time. Not infrequently the Wall Street list has for several months maintained a position in advance of the Canadian counterparts, while, conversely, the former has often staged a decline long before similar conditions prevailed in the latter. This is not held to indicate that the Canadian markets are in any sense independent of developments at New York but merely tends to prove that traders in the Dominion do not necessarily accept at once the various alterations in opinion that prevail across the line.

Those who have followed the markets that have existed on both sides the international boundary in recent months cannot have failed to become impressed by the fact that highly selective trading has been under way. The best that can be said is that the initiative in New York has been ahead of that to be observed in either Toronto or Montreal. But the rise that has been in progress in New York is almost certain soon or late to be followed by a similar rise in both Toronto and Montreal.

### Trend Upward Not Yet Strong

So far the definite trend has not made itself felt in any quarter. One after another certain selected stocks, or groups of stocks, have come into prominence, only to be superseded, after a brief interval, by other stocks which were thought to be in a more advantageous buying zone. Coincident with this, stocks that had been held at a loss for some considerable time have been subjected to pressure and finally have been abandoned by the tired holders. There is no reason to assume that these conditions will not persist. Good stocks will sell higher irrespective of the general market, while others will sell lower for no reason other than that, for the moment, they fail to meet the popular demand.

Just now the number of stocks that are on a buying level is increasing and more than ever a great many might be characterized as on the bargain counter. Liquidation in the main would appear to have run its course. The cleaning up process has been carried to a point where a recovery of some proportions might be not unreasonable. Those who fail to accumulate the stocks they want now almost inevitably will do so later on at a higher level. The time to buy stocks is when they are on what one may assume to be a basis approaching rock bottom; not after the turn has definitely come and they advance rapidly into higher ground.

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# NO SHIFT SEEN FROM STOCKS TO BOND ISSUE

## Corporations Continue to Finance By Offering Shares to Public

Despite the fact that stocks of many Canadian companies are now selling at prices to yield less than the bonds of the same corporations, there is no evidence as yet that a shift in corporate financing is being made from stocks to bonds, says a review prepared by Bongard & Co. The early part of 1928 marked a complete reversal in the method of corporate financing.

For eight years prior to this, bonds predominated as a medium of financing, but during the last half of 1928, and up to the present, companies have for the most part employed either preferred or common stock as media for financing. This is clearly indicated by an analysis of 35 new security issues that have been publicly offered in Canada during the past twelve-month period. The companies selected for analysis were formerly privately-owned and offering their securities to the public for the first time in their history.

### Only Three With Bonds Only

Only three of the companies included in the survey have carried out their new financing by means of bonds alone, and three others by means of bonds and capital stock. All six bond issues were offered to the public at prices to yield on the average 6.2 per cent. Two of these bond offerings were "sweetened" by a bonus of common stock in the case of one, and by means of stock purchase warrants in the case of the other. That is, holders of these bonds were either given common stock or had the right to purchase common shares of the company concerned at a certain price prior to a specified time.

Twenty of the companies concerned financed in whole or in part by means of preferred stock. Nine of these preferred issues carried a bonus of common stock, and in the case of three others there were attached stock purchase warrants. The twenty preferred stock issues included in the analysis were all redeemable in whole or in part at the option of the company upon prior notice being given to shareholders varying from sixty to ninety days. The redemption price was, on the average, ten per cent above the issue price.

The convertible feature of ten of these issues gives them speculative attractions. In the event of these preferred issues being called for redemption, the conversion privilege may be exercised any time up to or at some specified time before the date fixed for redemption. All preferred stock issues had the cumulative dividend feature and sixteen of the offerings were made at prices to yield on the average 6.6 per cent from annual dividend rates that ranged from 6 to 7 per cent.

Nine companies financed by means of no par value common stock alone. Six of these issues were in the form of class "A" and class "B" shares, or class "A" and common shares. The elimination of the preferred stock and the substitution of two classes of common shares is a more common method of financing in Great Britain and in the United States, than in Canada. A brief description of a representative issue serves to illustrate the general features of this relatively new type of financing in Canada.

### Syndicate Achieve Distribution

The holders of the class "A" shares are entitled to receive cumulative preferential dividends and are also allowed to participate in all distributions of profits over and above the non-cumulative dividend on the class "B" shares. The participating feature on the part of the class "A" stock is commonly effective up to a certain amount only. The class "A" shares may or may not be callable at the option of the company.

There has been a marked tendency for these new securities to be offered by syndicates rather than by one financial house. In general, this results in a better distribution of the securities issued, and more active sponsorship after the offering is made to the public. Moreover, this new financing has not been confined to any one field of industry. The following lines were represented: Iron and steel, electrical equipment, oil production and refining, household products, brewing and distilling, apparel, aircraft, cleaning and dyeing, the press, and terminal facilities.

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# Nothing Over $500

## Suggestions for the Beginner in Investment Whose Capital is Limited

### Suggestion No. 28 — Canadian Bronze Company

By JOHN E. LANGDON

MONTREAL.—During recent years a number of industrial organizations, which hitherto had been privately owned, have changed hands and their securities offered to the investing public. These concerns have been known as large money-makers, but seldom, if ever, did their stock come on the open market.

The list of concerns changing over from private to public ownership of late years is a long one, but outstanding is Canadian Bronze Company. The business was established in 1896, but in 1927 the present company was formed to take over Canadian Bronze Limited, St. Thomas Bronze and Northwestern Brass. Last year the Dominion Bronze Company was acquired.

### Control Much Business

In these four establishments, Canadian Bronze have virtually all of the Canadian railway business in bronze bearings, bushings and castings. Contracts are held with the Canadian Pacific Railway to supply its entire demands, and of the Canadian National Railways from the Pacific Coast to Belleville, Ont. The company also supplies the Temiskaming and Northern Ontario Railway, the Michigan Central Railway, Pere Marquette Railway and Wabash Railway lines in Canada. Further the company manufactures large quantities of industrial bronze.

It is apparent that with contracts to supply the needs of the largest consumers of bronze, the company occupies a particularly strong position in its own industry. Its five plants at Montreal, St. Thomas, Winnipeg, Calgary and Lyndonville, Vt., with an aggregate capacity of 25,000,000 lbs. of finished product a month, are so located as to give efficient service and can be operated at a relatively low cost.

### Capital is Moderate

The capital set-up of the company is moderate. There is no funded debt. Capital stock consists of $975,000 of preferred and 80,000 shares of no par value common stock. At the beginning of 1928 there were 12,500 shares of preferred outstanding, but during the year 2,750 shares were called for redemption.

The common stock outstanding originally only amounted to 50,000 shares, but in view of the substantial increase in business handled and profits made, it was decided to double the number of shares and split the common on a two for one basis. Accordingly in October, 1928 the authorized issue was increased to 100,000 shares and the number of shares outstanding to 80,000.

### Increase Dividend

An initial dividend of $4 a share was paid on the old stock in April, 1928 and continued at same rate after split in October, 1928. For the quarter ended April 30 last, the directors declared a dividend of 62½ cents on the new stock, or a sum equivalent to $5 a share per annum on the old stock.

Canadian Bronze Company has been able to show a consistent increase in earnings. Consolidated net earnings of predecessor companies, after providing for depreciation, making adjustments for non-recurring salaries and expenses, showed comparatively little fluctuation between 1917 and 1926, except in 1918 and 1923, when earnings went over the $400,000 mark, due to extra activity in the railway rolling stock business.

### Good Earning Power

For the twelve months ended December 31, 1928, the company reported earnings from operations, after deducting depreciation and income tax, of $494,945. This compared with $282,826 in the nine months ended December 31, 1927. After taking care of preferred dividends and preferred stock sinking fund requirements, there remained a balance available for the common stock in 1928 of $377,948, or a sum equivalent to $4.72 on the 80,000 shares of new common stock.

Thus it is apparent that the company's earning power is sufficient to take care of the increased dividend requirements on the new stock, and still leave a substantial balance to be carried forward to surplus account.

### Two Promising Features

There are two features in connection with Canadian Bronze Company, which make the stock of the company attractive as a long hold investment. First is the strong position of the company in relation to railway supply business.

Toward the end of last year, the Canadian railways started placing rolling stock equipment orders, which had long been delayed. Contracts to the value of several million dollars were let, and it is anticipated that the railways will be in further need of equipment, and that for some time to come there will be plenty of business available from the railways.

### Demand Should Grow

Furthermore traffic is increasing on Canadian lines, thus necessitating the greater use of rolling stock with its consequent wear and tear on bearings and bushings and the need for more frequent replacements.

It is reasonable to assume, therefore, that the amount of business offering for the next few years will show a goodly gain over that recorded in the past five years, when conditions were not altogether favorable for railway equipment orders.

### Has Strong Directorate

Another point worthy of consideration in connection with Canadian Bronze, is its strong board of directors. In financial and business leaders such as Sir Charles Gordon, Sir Herbert Holt, Ross H. McMaster, Ernest R. Decary, H. C. Flood, P. R. Diamond, Stewart H. Jones and R. O. Johnson, the company is assured of able direction and associations with the large consumers of bronze, which is of material value to the company.

The stock of Canadian Bronze has given an excellent account of itself, since first being placed on the market. In 1927, the common touched a low of 43 and a high of 69. The following year it steadily advanced to a high of 146 and in October the stock was split on a two for one basis.

### Stock Has Possibilities

A high of 94 was touched this year for the new stock, but when the stock market reaction set in, Canadian Bronze suffered along with the other stocks, and the market value slumped off. At its present price of around 76 and paying a dividend of 62½ cents quarterly, however, the common does not appear to be over-valued. As a hold it offers possibilities to the investor who is willing to have a little patience and wait for the company to develop its earning power coincident with the greater activity of the Dominion's railways.

Stocks previously discussed in this series of articles for the small investor were, in the order named: City Dairy, Shawinigan Water & Power, Steel Co. of Canada, Imperial Oil, Power Corp., Brazilian Traction, Canada Canners second preferred, Dominion Bridge, Loblaw Groceteria, Imperial Tobacco of Canada, Montreal Light, Heat & Power, Moore Corp., Massey-Harris, Bank of Montreal, British American Oil, National Breweries, Russell Motor Car, Lake of the Woods Milling, Dominion Stores, Quebec Power, Canadian Pacific Railway, Class "A" Ford of Canada, Consolidated Smelters, McColl-Frontenac, Famous Players, Price Bros, and Dryden Paper.

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# BRUCK SILK NET EARNINGS AHEAD IN CURRENT YEAR

## Demand for Loaded Silk Largely Responsible for Showing

From Our Own Correspondent

MONTREAL. — Net earnings of Bruck Silk Mills for the first six months of the current fiscal year will show an increase of more than 50 per cent over those of the corresponding period in 1928. For the nine months ended October 31 last, net earnings after all charges including bond interest, $167,016, which was equivalent to $6.68 a share on the common stock then outstanding.

Since that time the common stock has been split four for one, and the number of shares now outstanding amount to 100,000.

Bruck Silks has obtained its share of the prosperity which the silk industry has enjoyed in the past year or two. Undoubtedly its sales of loaded silk have been largely responsible for the substantial gain in earnings. This product is meeting with a ready market, and constitutes the greater part of the total output of the company.

### Market Outlook Good

At present there are no signs of any slackening in the market for this product, and the future appears to be favorable. To what extent the entry of competitors in the silk manufacturing industry will affect Bruck Silks is impossible to estimate as yet. When the Canadian T.S.R. and the Textile Company of Canada come into operation, a competitive situation may be created.

However, Bruck Silks is mainly engaged in the production of loaded silks, and it is not thought that either of these new companies are including this process in their operations.

Bruck Silks, through the listing of its stock on the New York Curb is building up an American association which may stand it in good stead in the event of some consolidation becoming necessary. The immediate future, though, presents no difficulties to Bruck Silk, and it is thought that the current year will witness a sound gain in earnings.

# MONT. EXHIBITION IS DOING BETTER

## Saving in Connection With Baseball Team Offset Certain Losses

From Our Own Correspondent

MONTREAL. — Savings effected in players' salaries, and an estimated increase of 50 per cent in revenue from the baseball team while on tour, have more than offset losses sustained in the local activities of the baseball team operated by the Montreal Exhibition Company. Bad weather during the games in Montreal made inroads into the attendance figures earlier in the year.

Last year, since it was the initial season of the team, about 30 players were carried on the payroll. This has now been reduced to 23, and it is thought that a saving of approximately $12,000 has been effected in salaries and expenses.

Rentals of space in the Stadium Building of the company are satisfactory and will compare more than favorably with those of last year.

Negotiations are being carried on with Morris Gest, of New York, with a view to securing the presentation of one of this producer's large spectacles at the company's Stadium Building this summer. It is thought that arrangements will be made on a percentage basis.

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## Coke Production Reaches New High Level for May

From Our Own Correspondent

MONTREAL.—Activity in the coal and coke industries is indicated by figures for May, which show that coke reached a new high level for the month with a production of 230,739 tons, while coal, although slightly less than in April, was 36 per cent higher than the May average over the past five years. The coal output for the month was 1,388,000 short tons. Nova Scotia's coal production during May was 623,000 tons, which was an increase over the April figure.

Coke production showed a 20 per cent jump over the figure for May, 1928, and was 5 per cent higher than the production during April. This increase was distributed over all areas. The disposition of the coke showed a seasonal decline in coke sales, but an increase in the quantity transferred to the associated smelters of the producing company. Tonnage of coke used in coke plants during the month remained about the same.

## Earnings of Superior Cos. Nearing $4,000,000 Mark

From Our Own Correspondent

MONTREAL—Net earnings of the various subsidiary companies of the Lake Superior Corporation (excluding the Algoma Central and Hudson Bay Railway Company) for the eleven months ending May 31, 1929, before taking into account bond interest and general depreciation, amount to $3,452,866.

### Expect Record Apple Yield

Given favorable weather from now on, the Annapolis Valley apple yield will probably be the largest in years, says the report of the Department of Natural Resources. Field crops throughout the province are now practically all in and early sown grain is coming on rapidly.

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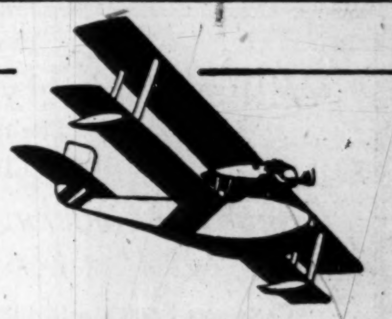

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# *Public Utility Investments*

## International Utilities Earnings Move Upward With Better Conditions

### Profit on "B" Stock Equal to 56 Cents a Share

### OUTLOOK IS HEALTHY

### Oil Land Holdings Asset of Great Value—May Secure Hydro Site in B.C.

From Our Own Correspondent

MONTREAL. — The consolidated income statement of International Utilities Corporation and subsidiary operating companies for the year ended April 30, 1929, makes a satisfactory showing.

Gross income from all sources during the year amounted to $7,562,757. This compares with $6,821,020 in the preceding year, a gain of over $741,000.

Operating expenses, which included amortization, depreciation, taxes, interest of minority shareholders in subsidiary companies, etc., advanced from $4,557,385 to $4,981,071. The gain in revenue, however, was more than enough to offset the increase in expenses, with the result that net earnings for the 1929 fiscal year totalled $2,581,686, as against $2,263,635.

**Net Shows Gain**

After the deduction of bond interest and other prior charges, there remained combined net earnings for 1929 of $1,297,092. This compared with $1,148,156 in the previous year. Full details of the income account for the past two years are subjoined.

The balance sheet of International Utilities as at April 30, 1929, is not yet available. Consequently, it is not possible to formulate a comprehensive opinion on the growth of the company during the year.

As at April 30, 1929, the capitalization of the company consisted of 100,000 shares of $7 prior preferred stock, with 37,159 shares outstanding: 500,000 shares of class "A" stock—preferential dividend $3.50 a share—189,775 shares out; and 1,000,000 shares of class "B" stock, of which 668,168 shares have been issued. A total of 333,832 shares of the latte rstock have been reserved against outstanding subscription rights.

The report for 1929 shows earnings on the prior preferred earned several times over, while the $3.50 preferential dividend on the "A" stock is earned about one and a half times.

**56 Cents on "B" Stock**

As the dividend requirements on these stocks would amount to $924,325, the balance available for the "B" stock stands at $372,767. This is equivalent to 56 cents a share on the 666,168 shares of "B" stock outstanding. This compared with 31 cents a share in the previous year.

It should be noted that the figure for 1929 is subject to change, as the combined net earnings reported do not include profit or loss on sale of investments.

**Company Steadily Expands**

International Utilities is steadily expanding, and its reports of the past few years indicate a strengthening of earning power. At the present time its operations are largely confined to the public utility field in Western Canada, where it has a number of important and profitable operations, such as the Canadian Western Natural Gas, Light, Heat and Power Company, Northwestern Utilities, Canadian Utilities, etc.

Furthermore, the company has an important stake in the oil and gas fields in Southern Alberta. It is not known to what extent the corporation has realized on its holdings in this division, but the potential value of its interest in that field makes the outlook for the company rather attractive.

In the past two years there has been a more intensive interest in exploiting the oil and gas fields of Alberta. Several millions of dollars have been spent with encouraging results. International Utilities stands to benefit in a large way from these operations, though its expenditures, aside from ordinary outlays, have not been heavy.

The corporation also is taking a more active interest in the British Columbia utility field. Through its subsidiary, Canadian Utilities, it controls power plants at Duncan and Nanaimo, on Vancouver Island.

**Want Hydro Power Site**

At present the company is putting up a good fight to secure the right to develop the Campbell River hydro power site. B. C. Power is its principal competitor, and the decision now rests with the Provincial Water Board. Up until last week, the corporation stood an excellent chance of securing the permit for development, but since then the B. C. Power corporation has announced its purchase of several small power companies operating on the Island, which has considerably strengthened its claims.

Whether the Campbell River site goes to B. C. Power or International Utilities, will mean much to the latter in its plans of expansion in the public utility field of Vancouver Island.

**Stocks Attract Interest**

Both the "A" and "B" stocks of International Utilities have been active of late. There are a number of speculators who favor the "B" stock on account of the possibilities of the company's holdings in Alberta oil lands and its non-restriction of dividends. In the ordinary course of events it would be some time before the company could consider paying a dividend on the "B" stock, but the situation surrounding its Alberta holdings may change overnight and the "B" stock assume a position of importance.

Up to date International Utilities has largely concentrated its efforts in Canada on the production and distribution of natural gas. This is the most important and by far the largest phase of the public utility field in the mid-west. The company, however, owns several small electric power properties, power being produced by steam plants.

With the possibility of securing the hydro power site on the Campbell River and the approach of important developments in connection with its Alberta oil land holdings, the outlook for International Utilities Corporation appears to be favorable.

**Twelve Months Ending June 30**

| | 1929 | 1928 |
|---|---|---|
| Gross earnings, including other income | $7,562,757.12 | $6,821,020.96 |
| Operating expenses, including amortization, depreciation, maintenance and taxes, including federal taxes and earnings applicable to minority interests in common stocks of subsidiary companies | 4,981,071.07 | 4,557,385.28 |
| Net earnings | $2,581,686.05 | $2,263,635.68 |
| Deductions: | | |
| Funded debt interest and discount expenses | 703,840.44 | 688,769.50 |
| Other interest | 160,848.17 | 69,165.03 |
| Dividends paid or accrued on preferred stocks of subsidiary companies owned by the public | 419,905.37 | 357,544.56 |
| Total deductions | $1,284,593.98 | $1,115,479.09 |
| Combined net earnings from operations on the basis of stock ownership as of April 30, 1929, excluding profit or loss on sale of investments | $1,297,092.07 | $1,148,156.59 |

**Capitalization as at April 30, 1929**

| | Authorized | Outstanding |
|---|---|---|
| $7 prior preferred stock—no par value | 100,000 shs. | 37,159 shs. |
| Class "A" stock—preferential dividend $3.50 per share | 500,000 shs. | 189,775 shs. |
| Class "B" stock | *1,000,000 shs. | 666,168 shs. |

*333,832 shares reserved against outstanding Subscription Rights.

## Manitoba Power Co. Earnings Off in May

From Our Own Correspondent

MONTREAL.—Though gross operating revenues of Manitoba Power Company showed a slight increase in May, the ratio of increase of expenses was somewhat greater, with the result that net earnings only amounted to $82,699, as against $85,565 for the same month a year ago.

For the five months ended May 31, 1929, net was $418,380. In the corresponding period of 1928 net was $426,262.

The decline in net revenue is largely attributable to a change in bookkeeping methods. It is understood that certain expenses are being set down at a higher figure than last year, in order to more adequately take care of definite charges.

## MUNICIPAL SERVICE BONDHOLDERS MEET TO DISCUSS FUTURE

### Re-organization of Capital Structure is Thought Likely

From Our Own Correspondent

MONTREAL.—Bondholders of Municipal Service Corporation will hold a meeting shortly to consider plans for a financial reorganization of the company. Interest on the 6 per cent first mortgage bonds, outstanding to the extent of $500,000, was passed on May 1, 1929. Though operations of the corporation during 1928 showed a considerable improvement over those of the previous year, it is understood that it is in need of further working capital.

Over a year ago the company ran into difficulties in the operations of Amos Water and Power Company, which is owned by Municipal Service Corporation, Amos Water and Power owns and operates the water system and electric light system in the town of Amos, Quebec. Previously, the power output of the company was generated by two oil engines, which are said to have been insufficient in supplying the power requirements of the town. However, the company now purchases power en bloc from a hydro electric company operating in the district, and retails the power to its own customers as well as using it in its pumping requirements.

Operations at Amos proved a serious drag on earnings for some time, and are understood to have been primarily responsible for the present position of Municipal Service Corporation. The present arrangement at Amos is working satisfactorily, and Municial Service, as a whole, made progress during the past fiscal year ended December 31, 1928.

Although the financial statement for last year is expected to reveal a deficit of about $25,000 in surplus account, substantial sums have been invested in property, and a previous deficit has been materially reduced.

**Operates in Wide Area**

Municipal Service Corporation operates water works plant at St. Thérèse, Shawbridge, St. Adèle, Val Morin, and St. Jovite. It also owns water power, mills and a hydroelectric plant at Huntingdon, Quebec, and controls a gas plant and distribution system at Saranac Lake, New York.

The capital structure of the company consists of $500,000 first mortgage bonds, preferred stock amounting to $50,500 and 25,000 shares of no par value common stock.

## Quebec Telephone Declares Second Dividend on "A"

From Our Own Correspondent

MONTREAL.—At a meeting of the board of directors of the Quebec Telephone and Power Corporation, the second quarterly dividend of 40 cents a share on Class "A" shares was declared payable on July 1 to shareholders of record on June 15.

The management reported that the earnings were showing satisfactory increases with good prospects for new business due to extensions and improvements now under way.

## N.W. POWER CO. EARLY FINANCING ON MAJOR SCALE

### Nearly $20,000,000 Will be Needed for Seven Sisters Scheme

From Our Own Correspondent

MONTREAL.—Probably the next large piece of public utility financing to take place in this country will be that of the North Western Power Company, a subsidiary of Winnipeg Electric, which has undertaken the development of the Seven Sisters power site.

To date Winnipeg Electric has been advancing the necessary monetary needs of the company to carry out the preliminary construction work. Several large contracts for turbines, generators, etc., will be placed before long, but before this is done, it is expected that public financing will be carried out.

Approximately $20,000,000 will be required to carry out the development of the Seven Sisters power site. Of this amount about $10,000,000 will likely be raised through the issuance of bonds, and the balance in preferred and common stocks. Winnipeg Electric will undoubtedly take the majority of the common stock for its advances already made to the company, while the preferred may be offered with a small bonus of common.

The latest report of the North Western Power project is that close on to $2,000,000 has been spent on the preliminary works. A railway has been built from Whitemouth, Man., to the site; and an eight mile transmission line from the Pinawa Line to Seven Sisters has been completed. The camp buildings are up, the cofferdam work well on the way to completion. Concrete work is expected to start before very long.

The initial development at Seven Sisters will give the North Western Power Company an output of 112,000 h.p. operating under full load. Ultimate capacity can be increased to 225,000 h.p., but output will not be raised to that amount until the initial load is fully absorbed.

At the present rate of progress, and under the terms laid down in the lease, it is anticipated that delivery of power will be started late in 1930, or early in 1931. Output will probably be delivered direct to lines of the Winnipeg Electric, and thence re-distributed.

## N.B. Public Board Puts Assessment on Earnings

From Our Own Correspondent

MONTREAL.—New Brunswick Board of Public Utilities has decided that the rate of assessment on the earnings of the utility companies of the province be reduced from 4 to 3½ mills per dollar. In making the announcement, J. McM. Trueman, chairman of the board, said that notwithstanding that legislation recently enacted had exempted certain earnings of the companies affected by the Act, from assessment, the board was able to make the reduction.

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MONTREAL — CANADA

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An investment having excellent collateral value, paying a good interest return, and convertible on a liberal basis.

FOREIGN Power Securities Corporation is directly or indirectly interested in 40 power and gas companies throughout France and Madagascar, with a total installed capacity of 357,246 h.p.

POPULATION. These companies serve 601,709 customers in 2539 communities having a total population of over 3,000,000.

EARNINGS. . Equal to 2¾ times interest requirements on this issue before receiving any benefit from this financing.

ASSETS. . . Equivalent to $2985 for each $1000 bond.

CONVERSION. Convertible up to and including June 1st, 1934, into common shares of the company on the basis of $50 per share; that is each $1000 bond may be converted into 20 shares of Common.

*Price: 100 and accrued interest to yield 6%*

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## CANADIAN NATIONAL EARNINGS AHEAD

From Our Own Correspondent

MONTREAL.—For the five months period from January 1 to May 31, both gross and net earnings of the Canadian National Railways show increases, in comparison with the corresponding period of 1928.

During the five months of 1929, gross earnings amounted to $104,948,290. This compares with $101,180,759 for the first five months of 1928, an increase during the current year of $3,767,531, or 3.72 per cent.

Working expenses for the first five months of 1929 total $86,500,272, as against $84,117,042 for the first five months of 1928, an increase of $2,383,230 or 2.82 per cent.

This furnishes net earnings for 1929 at $18,484,017, in comparison with net earnings for the first five months of 1928 of $17,063,716, an increase for this year of $1,384,300, or 8.11 per cent.

As a result the operating ratio for the first five months of 1929 has been reduced to 82.42 per cent from 83.14 per cent.

*NEW ISSUE*

$5,000,000

**Maple Leaf Milling Company, Limited**

5½% First (Closed) Mortgage 20-Year Sinking Fund Gold Bonds

To be dated June 1st, 1929, maturing June 1st, 1949. Principal and semi-annual interest (June 1st and December 1st) payable in Canadian gold coin or its equivalent at any branch of the Imperial Bank of Canada in Canada (except Yukon Territory) and also at the Bank of Montreal, Halifax, Charlottetown and Saint John; or at the holder's option in United States gold coin or its equivalent at the Agency of The Dominion Bank, New York, or in sterling at The Dominion Bank, London, England, at the fixed rate of $4.86 2/3 to £1. Coupon bonds, denominations $1,000 and $500, with privilege of registration as to principal. Redeemable as a whole or in part at the option of the Company at any time on sixty days' notice at the following premiums: 4% up to and including June 1st, 1934; 3% up to and including June 1st, 1939; 2% up to and including June 1st, 1944; 1% up to and including June 1st, 1948, and thereafter without premium; in each case with accrued interest. Trustee: The Royal Trust Company.

CAPITALIZATION
(On completion of this financing)

| | Authorized | Issued |
|---|---|---|
| 5½% First (Closed) Mortgage Bonds | $5,000,000 | $5,000,000 |
| 7% Cumulative Redeemable Preference Shares | 3,500,000 | 2,930,000 |
| *Class "B" Preference Shares, of no par value | 25,000 shs. | 25,000 shs. |
| Common Shares, of no par value | 100,000 shs. | 100,000 shs. |

*With cumulative dividend of $6 per annum.

*Descriptive circular, copies of which will be supplied upon request, contains a letter from Mr. James Stewart, President of the Company, from which he summarizes:*

**THE COMPANY:** Maple Leaf Milling Company, Limited, was incorporated in 1910 under the laws of the Province of Ontario, and has with its predecessors been in successful operation for more than 25 years. It has complete facilities for the manufacture and distribution of flour and feed, and has the largest capacity of any flour milling company in Canada. It also controls four Canadian bread companies, including Canada Bread Company, Limited, and Canadian Bakeries, Limited, two of the principal baking organizations in the Dominion. The controlled businesses provide an increasing domestic outlet for a substantial part of the Company's flour production.

**PLANTS AND PROPERTIES:** Flour mills owned by the Company and by its wholly owned subsidiaries, Campbell Flour Mills Company, Limited, and Hedley Shaw Milling Company, Limited, are located at Port Colborne, Kenora, West Toronto, Thorold, Welland, Peterborough and Pickering, Ont., Brandon, Man., and Medicine Hat, Alta. These mills have a combined capacity for the manufacture of flour of 23,400 barrels daily. The Company also owns and operates at Montreal, Que., and Toronto, Ont., feed mills with a combined daily output of some 500 tons, and operates 55 country elevators advantageously situated in the Provinces of Manitoba, Saskatchewan and Alberta, through which grain is forwarded from the Western Provinces. In connection with the storage and forwarding of flour, warehouses are owned at Hamilton, Winnipeg, Montreal, Ottawa, Kamloops, B.C. and Saint John, N.B., and the Company also owns, through a subsidiary, a modern lake freighter with a capacity of 2,400 tons.

**VALUE OF ASSETS:** Fixed assets of Maple Leaf Milling Company, Limited, specifically mortgaged, and fixed assets of Campbell Flour Mills Company, Limited, and Hedley Shaw Milling Company, Limited, specifically charged under the collateral mortgages, have a combined value as at June 18th, 1929, according to a certificate of Canadian Appraisal Company, Limited, of $7,851,695. Investments are carried at a book value of $2,047,664, a figure far below their immediately realizable value.

Net current assets (working capital), according to Consolidated Balance Sheet of the Company, certified by Messrs. Edwards, Morgan & Co., Chartered Accountants, as at March 31st, 1929, after giving effect to this financing, amount to $4,081,414.

Combined fixed and net current assets as above (including fixed assets not specifically mortgaged and after deduction of $126,100 subsidiary company's bonds) therefore amount to $14,536,313, as against $5,000,000 of Bonds now to be issued, or more than $2,900 for each $1,000 Bond.

**EARNINGS:** Based upon the annual net earnings of Maple Leaf Milling Company, Limited, for the three years ended March 31st, 1929, after depreciation and all taxes, as certified by Messrs. Edwards, Morgan & Co., average annual earnings were $716,760. Net earnings on the same basis for the year ended March 31st, 1929, were $1,135,394, or more than four times the annual interest requirement of $275,000 on bonds of this issue.

Earnings prior to 1929 did not fully reflect substantial operating economies which have since been effected. From the proceeds of this financing the Company will have the benefit of the added earning power in its business of funds in excess of $2,800,000.

**SINKING FUND:** The Trust Deed will provide for an annual cumulative sinking fund equal to 2% of all bonds issued, plus interest on bonds redeemed, commencing June 1st, 1930.

**GENERAL:** Flour milling is one of the basic industries of Canada, and is inseparably bound up with its increasing production of grain. As a result of better ordered conditions surrounding the industry in Canada, the Company's production both for domestic and export consumption has increased. A more stable domestic market has also been provided for the Company's products through its investment in subsidiary baking companies, which provide a steady outlet for a part of its production.

*We offer these Bonds for delivery if, as and when issued and received by us, and subject to approval by counsel of all proceedings, at—*

97½ and accrued interest, to yield over 5.70%

**Royal Securities Corporation, Limited**
244 St. James Street, Montreal
HArbour 3121

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*The above statements are not guaranteed, but are based upon information which we believe to be reliable and on which we acted in purchasing these securities.*

# News of Investment Markets

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## MAPLE LEAF BONDS ARE FIRST CHARGE ON BIG PROPERTIES

### New $5,000,000 Issue Replaces Old 6½ Bonds

From Our Own Correspondent

MONTREAL. — An offering of $5,000,000, 5½ per cent first (closed) mortgage bonds of Maple Leaf Milling Company, Limited, is being made by Royal Securities Corporation, Montreal. The bonds are dated June 1, 1929, maturing June 1, 1949, and at the offering price of $97.50, yield over 5.7 per cent.

The present offering is the culmination of notable features in the operations of Maple Leaf Milling. During the last fiscal year, which ended March 31, 1929, earnings ran at a high rate, resulting in earnings of $31.71 a share on the common stock. The long awaited split in the common shares was ratified by shareholders, and the 25,000 old common shares of $100 par value were increased to 125,000 shares of no par value, of which 25,000 were designated Class "B" preference shares.

Funds from the present financing will be used to redeem the present bond issue, which consists of 1,725,000 6½ per cent, first mortgage bonds. The new capital structure of the company is shown below.

**$5,000,000**
**Maple Leaf Milling Company, Limited**
**5½ per cent first (closed) mortgage, 20-year bonds**
**Dated:** June 1, 1929 **Maturing:** June 1, 1949

| **Capitalization:** | Authorized | Issued |
|---|---|---|
| 5½% first (closed) mortgage bonds | $5,000,000 | $5,000,000 |
| 7% cum. pref. shares | $3,500,000 | $2,930,000 |
| Class B pref. shares n.p.v. | 25,000 sh. | 25,000 sh. |
| Common shares, n.p.v. | 100,000 sh. | 100,000 sh. |

**Company:** Has complete facilities for the manufacture and distribution of flour and feed, and has the largest capacity of any flour milling company in Canada. Controls four baking companies operating in eastern and western Canada.

**Properties:** Operates nine mills having a combined capacity of 23,400 barrels of flour daily. Feed mills are operated at Montreal and Toronto with a daily output of 500 tons, warehouses are situated at strategic points throughout Canada. Owns 55 country elevators situated in the prairie provinces, and controls a cotton and jute bag plant, and a lake freighter.

**Security:** Bonds constitute a first mortgage and charge on all plants, real estate, and other assets, except country elevators on leasehold properties, and a floating charge on all other assets of the company. Also secured by (closed) collateral mortgages on fixed assets and a charge on other assets of Campbell Flour Mills and Hedley Shaw Milling, through pledge of their respective bonds, subject to $126,100 first mortgage bonds of Hedley Shaw Milling, due Jan. 2, 1935.

**Assets:** Combined fixed assets specifically charged under collateral mortgages had an appraised value of $7,851,695 on June 18, 1929. Total assets valued at $14,536,414.

**Earnings:** Average earnings for the last three years, after depreciation and all taxes, totalled $716,670 annually. Net earnings for the year ended March 31, 1929, were $1,135,394, or more than four times annual interest requirements of this issue.

**Sinking Fund:** Annual cumulative sinking fund equal to 2 per cent of all bonds issued, plus interest on bonds redeemed, estimated to retire 60 per cent of issue by maturity. Operative June 1, 1930.

**Purpose of Issue:** To retire 6½ per cent bonds presently outstanding, and for corporate purposes.

**Issued:** June 1929, by Royal Securities Corporation, Montreal, at 97½ and accrued interest to yield over 5.70.

## Corrugated Paper Box Installed in New Plant

The Corrugated Paper Box Company has just completed the removal of all machinery, equipment and paper supplies to the new plant at Leaside, where manufacturing has been in process for some time past. Additional machinery also has been purchased and installed, which will enable the company to triple its former output. For the time being there has been a considerable increase in tonnage production on a more efficient manufacturing basis. Orders are in such volume as to maintain full operating capacity for some months ahead. The company having completed its removal from the old plant immediately prior to the yearly peak demand for corrugated and fibre board products, a substantial advance in earnings seems to be indicated for the current fiscal year.

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## Bond Notices

MONTREAL. — Canadian Salt Company will redeem on August 31 next, all its Series "A," 6 per cent bonds at 105 and Series "B" 5½ per cent bonds at 103, both of which issues would ordinarily mature on January 1, 1946. Payment will be made at the office of the Bank of Montreal, Montreal, Toronto, Windsor, Halifax, Saint John, Winnipeg or Vancouver.

**BOND REDEMPTIONS**

| | Rate | Due | Redeem. | Price |
|---|---|---|---|---|
| Mont. Steel Works | 6% | 1940 | Dec. 1 | 110 |
| Can. Steel Found. | 6% | 1936 | Sept. 1 | 110 |
| Maple Leaf Mill.* | 6½% | 1943 | Aug. 1 | 103 |
| Wm. A. Rogers | 6% | Serial | Aug. 1 | 105 |
| Goodyear Cotton | 6% | 1941 | Oct. 1 | 100 |
| Can. Salt "A" | 6% | 1946 | Aug. 31 | 105 |
| Do., "B" | 5½% | 1946 | Aug. 31 | 103 |

*In part.

## CANADIAN NATIONAL MARKET MORE BONDS

### Balance of Issue of 40-Year Bonds Offered by Syndicate

From Our Own Correspondent

MONTREAL.—An international syndicate headed by Dillon, Read & Company, including the Dominion Securities Corporation, Bank of Montreal, Canadian Bank of Commerce, Royal Bank of Canada, Wood, Gundy and Company and A. E. Ames and Company, are making an additional offering of $20,000,000, 40-year 5 per cent guaranteed gold bonds of Canadian National Railway Company. These bonds are being offered at par and accrued interest.

The total authorized amount of these bonds is $60,000,000. Two weeks ago the initial offering of $40,000,000 was made by this syndicate. The present offering of $20,000,000 represents the balance of the authorized issue. The first offering received a wide distribution throughout all the important centres in Canada and large amounts were placed in United States, Great Britain, and on the continent.

Payment of principal and interest on these bonds is unconditionally guaranteed by endorsement by the Dominion Government. The bonds, like the first issue, are non-callable prior to July 1, 1944.

## QUINTE BREWERIES BOND RETIREMENT

### Issue Will be Paid Off With Interest on Fifteenth of July

Arrangements are being made, it is understood, by the Budweiser Brewing Company of Canada to retire that portion of the $160,000 7 per cent first mortgage sinking fund five-year bonds of the Quinte Breweries, which were sold to the public somewhat over three years ago. The first mentioned company took over the latter last April, and since then the Belleville brewery has been operated by the Budweiser company.

The intention now is that the bonds of the Quinte Breweries will be called for redemption on July 15, at which time also the accrued interest will be met. Action in this connection would have been taken sooner, it is said, but for the fact that arrangement of the final details of the absorption of the Quinte Breweries was delayed. These details now have been arranged, leaving the way clear for the retirement of the bonds.

To meet the expense incident to this course, as well as to provide funds for further expansion, the Budweiser Brewing Company is presently making an issue of $500,000 7 per cent cumulative preference shares, together with the rights to purchase common shares at $10 per share.

Quinte Breweries is reported to be doing an excellent business, that for the month of June having run 200 per cent in excess of the corresponding month a year ago.

## Shares Offered at $2 in Peninsular Petroleums

Peninsular Securities, Toronto, is offering 100,000 shares of stock in Peninsular Petroleums, Ltd., which will drill five wells in the Wainwright field, Alta. The company has 5,400 acres under lease.

Details of the issue follow:

**100,000 Shares**
**Peninsular Petroleums, Ltd.**
(Dominion Incorporation, 1929)

| **Capitalization:** | Authorized | Issued |
|---|---|---|
| Common, n.p.v. | 1,000,000 shs. | 350,000 shs. |

**Company:** Has 5,400 acres under lease in Wainwright area; acreage is scattered.

**Wells:** Five to be drilled.

**Drilling:** In charge of John Dougherty.

**Royalties:** Not stated.

**Directors:** S. H. Moore, president, Niagara Falls; Leonard Hartley, managing director; John Ball, Thorold, Ont.; Edmund Fry, Bridgeburg, Ont.; Ernest Stronach, Toronto; Charles H. Hyde, Bridgeburg, Ont.; J. E. Houck, Chippawa, Ont.

**Offer:** July, 1928, by Peninsular Securities, Toronto, at $2 per share.

## TENDERS AND BY-LAWS

**July 8, Municipality of Gaspe Bay North**—$12,000, 5%, 13-year, serial bonds. R. M. Miller, sec.-treas.

**July 15, Oak Bay, B.C.**—$80,000, whole or in part, 5 per cent., 30 year debentures.

**July 15, Swan River, Man.**—$5,000, 6 per cent. 15-install. debentures. James Fulton, sec.-treas. (See announcement on page 12).

SASKATCHEWAN

**Authorizations Granted by the Local Government Board from June 22 to June 29, 1929.**

**Schools:** Carnduff, 259, $16,200; Marne, 4043, $2,000; Antelope Lake, 917, $4,100; Rush Lake, 2195, $13,500; Dulwich, 1193, $1,000; Christopher Lake, 3658, $2,000; Varsity, 3078, $1,800; Smiley, R. T. Co. Ltd., $450; Bounty Village, $1,000; Cut Knife Village, $1,800.

**Debentures Reported Sold**

Pheasant Plain, 572, $4,500, 15 yrs., 6%, Houston, Willoughby & Co., North Plain, 1366, $4,750, 15 yrs., 6%, H. M. Turner & Co., Regina; Clova S. D., 806, $2,500, 15 yrs., 6%, R. J. Allright, McNutt; S. St. Gregor, 3163, $1,000, 10 yrs, 6½%, Houston Willoughby & Co.; Dunreath S. D., 2121, $4,700, 20 yrs., 6½%, H. J. Birkett & Co., Toronto; Lucky Lake Village, $4,700, 12 yrs., 6%, H. J. Birkett & Co., Toronto; Hague Village, $2,500, 15 yrs., 6½%, H. J. Birkett & Co., Toronto.

**July 15, Village of Crystal Beach, Ont.**—$8,165, 5¼% debs., maturing 1929 to 1958; $18,572, 5¼% maturing 1930 to 1939. J. O. Page, clerk.

**July 15, Township of Begin, County of Chicoutimi**—$20,000, 5 per cent. 20 year, serial bonds. T. L. Pearson, sec.-treas.

**July 18, School Municipality, Town of Joliette**—$100,000, 5 per cent, 25 year, serial debentures. Z. Michaud, sec.-treas.

## CANADIAN PACIFIC ISSUED $30,000,000 NEW CERTIFICATES

### Offered by International Syndicate to Yield 5.05 Per Cent

From Our Own Correspondent

MONTREAL—A new issue of $30,000,000 of 5 per cent equipment trust gold certificates of the Canadian Pacific Railway, is being offered by the National City Company, Guarantee Company of New York, Bank of Montreal, Royal Bank of Canada, Wood Gundy and Company and Dominion Securities Corporation.

These notes are being issued under the Philadelphia plan and are unconditionally guaranteed by the Canadian Pacific Railway. The offering price is 99½ and interest, in New York funds, to yield about 5.05 per cent.

The certificates mature on July 1, 1944. They will not be callable before redemption, but the equipment trust agreement, under which they are to be issued, will provide that an amount equivalent to one-fifteenth of the principal amount of the certificates issued under the agreement be paid annually to the trustees beginning July 1, 1930, to be used at the discretion of the railway company for the purchase of these certificates in the market, at a price not exceeding par, or otherwise to be invested in obligations of the Dominion of Canada or of the United States, maturing not later than July 1, 1944, or for the purchase of new standard equipment which will also be subject to the trust.

### Are Well Secured

The security back of these certificates is indicated by the fact that the $30,000,000 is to be specifically secured by new standard railway equipment costing $44,238,066 delivered. The title to this equipment will be vested in the trustee, and the equipment itself will be leased to the railway company.

In this connection it is interesting to note that under the provisions of the Statutes of Canada, rentals, payable by railway companies under lease of equipment, rank as working expenses and constitute a claim against earnings taking precedence over both principal and interest on mortgage debt.

## Bonds Will Finance Gleneagles Apartments

Wood, Gundy and Company will shortly make an offering of $1,100,000 first mortgage bonds secured by the properties of the Gleneagles Apartments in Montreal. The building is located on Cote des Neiges Road in the vicinity of Westmount Boulevard, and from its position well up toward the crest of Mount Royal affords a commanding view of the surrounding city, with the St. Lawrence River in the immediate foreground and the Blue Mountains in the distance. The apartments in question will appeal to a high class of tenant and the revenues are expected to give a liberal return to the promoters. The bonds consequently should prove an attractive investment.

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## BRODER CANNING ISSUES PREFERRED

### Proceeds of Preferred Issue to Build Up Liquid Position

Reed, Henderson, Ltd., of Vancouver, B.C., are making an offering of 1,500 7 per cent cumulative redeemable preference shares of the Broder Canning Company, having a par value of $100 per share, at $99 and accrued dividend to yield 7.07 per cent. Definitive certificates are now ready for delivery.

The earnings of the company for the past five years have averaged $34,538 per annum, or 3.29 times preferred dividend requirements. Earnings for the year ending April 30, 1929, were seven times annual dividend requirements and it is estimated that earnings for the current year will greatly exceed this figure.

The company's business has increased nearly 100 per cent in the past three years; their products now being sold in over 90 per cent of the retail stores in the districts from Winnipeg west to Vancouver, it is stated.

The company during the past year was enabled to dispose of its Mount Vernon, Wash., plant, and its entire growing, packing and canning is now done in Canada.

**$150,000 (1,500 shares)**
**Broder Canning Company, Ltd.**
**7% Cumulative Preference Shares**
**(Par Value $100 per Share)**

| **Capitalization:** | Authorized | To be Presently Issued |
|---|---|---|
| 7% cum. red. pref. shares | $300,000 | $150,000 |
| Common shares (issued) | 350,000 | 192,900 |

**Company:** Has been under the continuous management of R. R. Broder since its inception in 1910 and will so continue. Starting with a limited capital of $150, modern canning and packing plants have been erected in New Westminster, Edmonton and Medicine Hat.

**Purpose of Issue:** Providing additional working capital.

**Assets:** Fixed assets $248,070 and net current assets $245,518, making total net assets of $493,588.

**Earnings:** Before depreciation and before deducting duty paid on goods imported from the Mount Vernon plant, but before taxes, earnings, which for the fiscal year ended April 30th, 1925, amounted to $12,135, had, in the year ended April 30, 1929, increased to $73,418.

**Growth of Business:** Volume of business has increased from $658,019 in 1926 to $1,250,000 in 1929, and is estimated at $1,500,000 for current year.

**Management:** Common shares of the company being retained by Mr. Broder and former shareholders. Company has insured life of Robert R. Broder for an initial amount of $50,000.

**Issued:** Issue offered June, 1929, at a price of 99.00 and accrued dividend to yield 7.07 per cent, by Reed, Henderson, Ltd., Vancouver, B.C.

Grant Brown, M.A. (Oxon.), has joined the staff of H. G. Stanton Company, Limited, as investment counsel. Mr. Brown, who is a student of securities from the standpoint both of the executor and of the private investor, will devote himself more particularly to the development of a personal investment service.

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## Say Control of Arno is to Change Hands

From Our Own Correspondent

HAILEYBURY, ONT.—News of importance is stated to be forthcoming in connection with Arno Mines.

Control is believed to have changed hands and a pool arranged which involves a large part of the stock.

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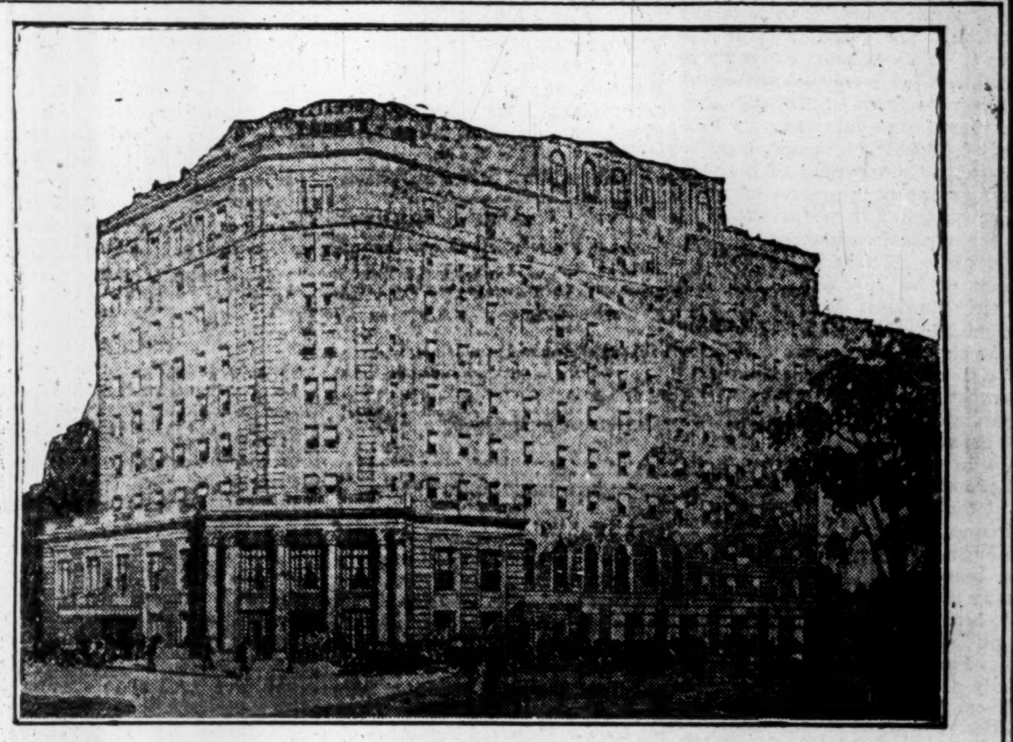

THE GENERAL BROCK HOTEL — NIAGARA FALLS, ONTARIO.
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$1,000,000
The General Brock Hotel Company, Ltd.
6% First (Closed) Mortgage Twenty-Year Sinking Fund Gold Bonds
Dated October 1st, 1928. Due October 1st, 1948.
Interest payable half-yearly, April 1st and October 1st, and Interest and Principal payable in gold at any branch of the Royal Bank of Canada in Canada, or at the Agency of the Royal Bank of Canada in New York City. Denominations $1,000, $500 and $100, in coupon bearer form, which may be registered as to principal.
TRUSTEE: Montreal Trust Company, Toronto.
LEGAL OPINION: Messrs. Long & Daly, Toronto.
The Six Per Cent. First (Closed) Mortgage Twenty-Year Sinking Fund Gold Bonds of The General Brock Hotel Company Limited are a legal investment for Life Insurance Companies under the Insurance Act, 1917, Canada.
SECURITY FOR BONDS—The General Brock Hotel Company Limited owns and operates the new General Brock Hotel, which is situated on Ontario Road, Niagara Falls, Ontario, overlooking the two cataracts and facing the Upper Falls View Bridge. The Hotel is of steel and concrete construction, absolutely fireproof, and contains 247 bedrooms with baths and the usual adjoining rooms and other public accommodation. The land, building and equipment cost approximately $1,530,000. Sufficient common shares of the Company have been sold, which, together with the proceeds of the First Mortgage Bond issue, are sufficient to complete the financing of the Hotel and supply the necessary working capital.
ADDITIONAL SECURITY—The Trust Deed securing these First Mortgage Bonds provides that the Company must accumulate and maintain out of earnings a special Reserve Fund of $90,000, equivalent to one year's interest and one year's Sinking Fund.
SINKING FUND—The Trust Deed securing this bond issue provides that the Company will create a semi-annual sinking fund of $15,000 half-yearly, the first payment to be made on April 1st, 1931. This sinking fund will be sufficient to retire approximately 85% of these bonds before maturity.
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## WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

| Place | Date Sold | Municipal —Sold To— | Rate | Maturity | Amount | Price | Basis |
|---|---|---|---|---|---|---|---|
| Saskatchewan Schools, etc. | June | Various | ... | ...... | $24,650 | .... | ... |
| Ste. Anne de Bellevue | June | A. E. Ames & Co. | 5% | 18-ser. | $117,000 | 96.84 | 5.46 |
| OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES | | | | | | | |
| Bond Issues— | Date Issued | Offered by | Rate | Due | Amount | Price | Yield |
| Can. National Railways | June | Bank of Montreal, Bank of Commerce, Royal Bank, Dom. Securities, Wood, Gundy & Co., A. E. Ames & Co., and U. S. Syndicate | 5% | 1969 | $20,000,000 | 100.00 | 5% |
| Can. Pacific Railway | June | Bank of Montreal, Royal Bank, Wood, Gundy & Co., Dom. Securities, National City and Guaranty Co. of N. Y. | 5% | 1944 | $30,000,000 | 99½ | 5.05% |
| Bay-Cumberland Properties | June | Stewart, Scully & Co. | 6½% | 1944 | $230,000 | 100 | 6½% |
| Maple Leaf Milling | July | Royal Securities Corp. | 5½% | 1949 | $5,000,000 | 97½ | 5.70 |
| Stock Issues— | | | | | | | |
| National Distilleries | June | Bennett, Converse & Schwab, N.Y. | ... | Com. | *40,000 shs. | .... | ... |
| Sherbrooke Pure Milk | June | Credit Anglo Francais | ... | Com. | 6,500 shs. | $32 | ... |
| Canadamerica Investment Corp. | June | Morris Investment Management, Barrett & Wood, Montreal, and W. L. Hicks & Co., Winnipeg | ...<br>... | Pref.<br>Com. | 40,000 shs.<br>40,000 shs. | ....<br>.... | ...<br>... |
| | | (Offered in units of one share pref. and one share common $33 per unit) | | | | | |
| Peninsular Petroleum | July | Peninsular Securities | ... | .... | 100,000 shs. | $2 | ... |

*American shares.

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TORONTO JULY 4, 1929

## A JUDICIAL BODY

S. J. McLEAN, of the Board of Railway Commissioners, recently discussed the work of that body in an address in Vancouver. The board, he said, was in its 25th year and had dealt with 88,000 complaints in its history.

"Practically no parliament since 1904 had failed to widen the board's powers in some way," the commissioner said. "Nearly all the additional duties, of course, are related to transportation, such as regulation of the grain rate tariff. Jurisdiction seems to flow to the board."

The whole object of the board, the commissioner declared, is to give as perfect rail tariff conditions as possible in all Canada, while allowing all interests an opportunity of obtaining economic redress, if there be any injustice. The board attempts, he said, to hold a balance, as evenly as possible, between contending parties.

When the Board of Railway Commissioners came into being on February 1, 1904, there was considerable nervousness on the part of the railways and an equal degree of confidence on the part of the public as to the probable effect of the decisions it would naturally make. The creator of the board was the minister of railways, Hon. A. G. Blair, who became its first chairman. Mr. Blair at the outset attempted to make it a judicial body. Under successive chairmen, the board maintained a reputation for sincerity of purpose and impartiality of action. The railways in time came to regard it as the protector rather than the attacker of their rights and privileges.

In recent years, the confidence of the business community in the board has been shaken by some events. One or two of its decisions seemed to have been influenced by political considerations. The appointment of Hon. Frank Oliver seemed to be purely a case of finding a job for a political worker. Recently another political appointment was made.

It is unfortunate that after 25 years of service the board should show signs of degenerating into a creature of the cabinet. It is not that yet but it will require courage and honesty on the part of the present and future governments to hold the board as high in public esteem as it has been during most of its existence.

## INSOLVENCY

"FAIRPLAY," a British shipping journal, finds one point to the credit of the Canadian government-owned steamships system, and that is the fact that its accounts honestly reveal all that government ownership of ocean boats has cost the people of Canada.

"Fairplay" says, though, of Canada's policy that, "instead of following Australia's wise example, which a year or so ago disposed of all the ships owned by it, she still holds on, in the Micawberish hope, apparently, that something will sooner or later turn up to help her out of her mess." It points out that Canada's boats still stand her the high figure of £34 per ton deadweight.

This British shipping paper may well ask: "What private shipping concern in the world could survive with such a balance-sheet as that of the Canadian Government Line? It shows absolute insolvency from whatever angle it is looked at."

## APING FOREIGN WINES

NO MANUFACTURER in Canada has the presumption to attempt to manufacture "Staffordshire" pottery or "Limoges" china. Our tobacco growers do not market their product as "Virginia" tobacco. There is no "Sheffield" plate made in Canada. Yet Canadian wine growers do not hesitate to market their products as "champagne," "port," "Bordeaux" and by other names that can only be properly applied to wines produced from grapes grown in certain limited areas.

Only on a price basis can Ontario growers, for example, expect to market two year old "port" against the southwestern Europe product that has been aged 20 years in the wood or to market an artificially effervescent champagne against the genuine product from France. They can hardly hope in any event to build a very large export trade in their wines.

The time will come when Canadian wine growers will attempt to develop wines that will stand on their own **feet in Canadian and world markets,** that will not ape foreign tastes and names; that will be properly pressed and aged and that will command higher prices per bottle.

In the meantime, the native wine industry in Canada is doing fairly well and is growing. But a little more original thinking and some truly constructive work along lines of scientific research and the establishment of brand names will give Canada a larger wine industry than it can possibly develop on present lines.

## MONOPOLIES COMPLETE

IT IS in the very nature of things economic that public utilities can provide the best service when they are monopolies. No city requires two electric light and power systems although cities like Ottawa, Hamilton and Winnipeg have them and are probably paying for the wasteful duplication of system, if not in one way, in another. Competitive telephone systems within a single community are an annoyance and an economic waste of great proportions. Competitive street car systems would be worse yet.

But because public utilities are nearly always monopolies it does not follow that they fail to experience competition. Electric light competes against gas lighting; electric current for cooking against gas as well as coal and wood, and even kerosene. Street railway systems compete against private automobiles and even walking.

Moreover public utilities in one community compete against utilities in another community. The cost of public service is an important factor in determining which cities will gain most rapidly in population and industrial growth. The power company in Sherbrooke competes against the power company in Quebec; the Ontario Hydro-Electric System competes against the private companies in Quebec and a difference in power costs may often determine the location of a new plant.

Public utilities are best run as monopolies whether as privately or as publicly owned monopolies, but not even a monopoly escapes competition in one form or another.

## MASS TRANSPORTATION

SOME of the electric railway men at the convention in Montreal recently were ready to admit that the street car is doomed in small cities and is certain to be replaced entirely by buses. In larger cities they foresee a continued development of tramway traffic. One street car will carry many more passengers than three, four or five buses and as streets become more congested continuance of this mass movement of passengers is necessary.

The attitude of the street car men to the passing of the street car in the smaller cities is typical of modern business. The man who was formerly merely a street car manager today considers himself a transportation man and he conceives his job to be that of transporting the public for hire and using whatever vehicle is most economical and efficient for the purpose. As street cars lose some of their value, the modern city transportation system turn to buses and does not consider that its functions have been limited by the change.

Street car companies that fail to change their methods to meet changing conditions are the ones that are suffering most in the present thin times in electric railway transportation. The major systems in Canada, Montreal, Toronto, Hamilton, Winnipeg, Vancouver and Victoria, have all been modernized and have combined buses with trolley cars to give effective service. This is perhaps the chief reason why street railways in Canada are doing relatively better than street railway systems in the United States, where there are still many systems that are fighting the bus as an enemy rather than as an ally or even an integral part of their operations.

Mass movement of city people will always be necessary. Staggered hours of work, decentralization of offices, factories and stores will never do more than alleviate the difficulties created by the density of modern traffic. New streets and wider streets, restricted parking, the use of buses where they are likely to be more efficient than street cars, and the use of larger and more up-to-date street cars, are essential factors in solving city transportation problems today.

## SCRAMBLING FOR POWER

APPLICATIONS for two important power sites in British Columbia have been filed by power, mining and industrial corporations. These are the Campbell River and the Lois River sites.

Never before in the history of the province of British Columbia, has waterpower been such an important issue and apparently the general public, as well as industrial interests, are waking up to the fact that the potential value of the waterpower sites suitably located is enormous.

Concurrent with this scramble for power rights is an agitation that the government should adopt some policy whereby the province as a whole should profit to a greater extent from these natural resources, and the "Vancouver Province" in an editorial said recently:

> "All this scrambling for power rights in British Columbia by local and eastern and American companies and by concerns interested in power and paper and smelting suggests that in these power rights British Columbia has something of real value, and that she should not be giving it away.
>
> "There are three ways of dealing with water power in the hands of the public. One way is to develop it as a public enterprise. This is the Ontario way. The second is to lease or sell it. This is the course followed in Quebec, which is to draw a revenue of $500,000 a year from the great Beauharnois concession. The third is to give the asset away, as has been done in British Columbia and Manitoba.
>
> "It is not intended to suggest that, when water power rights are given away absolutely there is no return to the public. Undeveloped water power is, of course, only a potential asset. It becomes an actual asset with development, and the development not only creates a payroll itself but provides power which is one of the essentials of industry. In two ways, then, the public benefits from power development. But, by keeping a string on its power, and not surrendering it for nothing or a song it might benefit in three ways. Our other public assets yield a revenue to our provincial treasury. We make our miners pay a license fee, and our lumbermen have to pay royalties. Why shouldn't our power pay, too?"

British Columbia people have too much common sense to embark on a vast public ownership programme in power. But sane regulation of private power development and the application of a small annual fee per horsepower developed are in accord with the best modern practice.

## THE LIQUOR STOCKS

THOUGH it is claimed that the flow of liquor across the border can never be absolutely dammed, it is certain that recent preventive measures at Detroit have hampered the export of liquor to that district appreciably. Sales began to fall off to such a degree that new methods have had to be devised in finding a channel for the export of goods from Canada.

The distilleries have doubtless felt this tightening up at the Border Cities, and though sales have resumed an upward swing, there was a period when the Customs drive was definitely reflected in the volume of liquor exported.

The distilling stocks continue to languish marketwise, not because there is any fundamental weakness in earnings or in the financial position of the companies, but because shareholders still lack confidence in the export business.

It is a situation disappointing to investors. The distilling industry represents a large investment of capital, on which the well established firms are earning a satisfactory return. But the shares seem doomed to inactivity.

## JAZZING HISTORY

THE hotter that news is, the sooner it gets cold. The livest story in the morning newspaper is likely to provide the least interesting follow-up in the evening papers. The war news that was published from 1914 to 1918 has little historical accuracy. The last history of the Great War may easily prove to be the most authoritiative.

Between the daily newspaper reports of the events of the day and the cloth-bound tomes of the historians stands a great gulf. The first are timely but apt to be either inaccurate or out of perspective. The historical record is late in appearing but should be accurate and in true perspective.

Between the two are other types of records of the world's events. The weekly papers are more detached in their viewpoint than the dailies. The monthly reviews carry the job of co-ordination one step further. The quarterly reviews are seldom newsy but can be very valuable.

Just now there is a tendency for book publishers to forsake the sound judgment, that comes from careful thought and retrospective review, for timeliness. A Princeton University professor has written a book on the current dispute between Wall Street and the Federal Reserve Board. The final pages of the book were apparently dashed off scarcely more than a week before the bound volume was in "The Financial Post" office for review. It is timely and trenchant. But can it possibly become a standard work of reference on the subject? The timeliness that will give it a large immediate sale is an asset that must surely have been obtained at the expense of thoroughness of treatment, soundness of viewpoint and detachment from inconsequential matters that now loom largely.

History and economics cannot be written to the tempo of Irving Berlin's jazz music.

## KNOWING JAPAN

THE Japan "Times" of Tokyo, in a recent issue had but one article from Canada. This was a story about the monster 20 foot trout that publicity agents have found in the Prince Albert National Park. So Canada becomes a land of big trout to the Japanese.

But their knowledge of Canada is probably no more meagre than our knowledge of Japan. What are the subjects of the leading news despatches in the articles in one day's journalism in Japan? Not wistaria, nor chrysanthemums, nor geisha girls, nor earthquakes. We observe 23,000 houses in Tokyo were flooded in a rainstorm (which is reminiscent of Toronto and Port Hope); that the Department of Colonial Affairs is being reorganized; that Jan Kubelik, famous violinist, arrived in town and said that jazz was merely a mistake; that the finance minster intends to make banks valuate their security holdings properly and that trust firms refused to lower the call loan rate.

## EDITORIAL NOTES

"INVESTMENT of government funds in shipping has invariably proved disastrous," says "Fairplay." Certainly; didn't Columbus discover America with Spanish money?

* * *

ACTION of the United States Senate in throwing out the very speculative debenture clause in the farm relief bill is another indication that the president of the United States wields greater power than any other living ruler.

* * *

THE MOVIES may have been revolutionized by the "talkies," but the wheel is due for a few more revolutions. Natural color is the next step to be followed by "third dimension" pictures which will show objects in their proper perspective. Natural color seems to have been achieved; now an inventor is conceded to have taken the long-awaited step towards natural vision. Motion pictures five years from now will be more wonderful—scientifically speaking—than anything showing today. We reserve judgment on the point of whether or not they will be more wonderful artistically.

## POST-scripts

LOCAL bandits will be disappointed to hear that Barclays Bank, (Canada), which presents an imposing front on St. James Street, Montreal, will not resemble, in its interior, the usual English bank. In the place of the old mahogany counter, the scales for weighing gold, and the utter lack of anything resembling a cage for the teller, will be found the general protective equipment of a Canadian bank.

Even the golf clubs, so often found in the manager's office of our own banks, are expected to be found in the sanctum of the manager of Barclay's new Canadian branch.

FISHING as a popular pastime has apparently reached its zenith in parts of Lake Huron, since the lid was screwed down on the Windsor-Detroit area. Recently some sportsmen were interrupted in their innocent pleasure of fishing in the lake by customs officers.

The fishermen pleaded ignorance of the presence of any contraband in their boat; they were "just fishing." However, a keen search revealed several cases of a rare old vintage suspended in the water from the keel of the boat. This new wrinkle in the game, is so ingenious that its discovery is almost disappointing.

IT TAKES five pages in the Toronto Municipal Handbook to list the license fees charged in the city. We observe that one must pay $10 per table to run a bagatelle room. Now, just what is bagatelle? Is it played in Toronto any more? It costs $5 to run a bicycle livery. A cab driver pays $1 and probably Toronto still has a cab or two. Ferry boats pay $25 and $50 but as the ferry boats are owned by the city this seems an anachronism. A massagist pays $10. Is a massagist the same as a masseur or masseuse? For rope walking, the fee is $5; for sleight-of-hand $5 and for tableaux $5; wax works, tumblers, menageries and even dancing exhibitions pay fees. The city collected $286,538.37 for licenses, permits and inspection fees in 1928.

THE origin of the investment trust seems to date back many thousands of years. An ingenious individual has taken great pains to elucidate the theory that diversification of risk had its beginnings in polygamy. Part of his idea is quoted as follows:

> "The theory of diversification had its origin many thousands of years ago. The idea has definitely been traced to the days when a certain king of Arabia, having been stunned by a blow on the side of the head by an irate wife, decided to diversify his risks in future by the establishment of a harem. Other investment terms were created in those mighty days. The origin of preferred stocks can be credited to those occupants of the harem whom were specially favored by this Arabian potentate. From the slaves captured in battle, and foreigners, was evolved the term common stock.
>
> "Bonds, as a senior security, were named after the lucky inmate of the harem who was finally wedded to the king, and was secured in her own right by the same bond that secures many of us mortals today."

## *New Books*

### Wall Street and Washington

A new light is thrown on the controversey between the politicians at Washington and the Federal Reserve system of banking in the United States in this volume, dealing with the several phases of the turmoil created in political circles during the early part of 1929 by the demand for a legislative enquiry into the operation of the Federal Reserve Board.

A number of senators and congressmen have been agitating for what they term "remedial" legislation, making the point that the present magnitude of brokers' loans is beyond what it should be. "Wall Street and Washington" is not necessarily a defence of Wall Street, as much as it is a denunciation of the motives, methods and financial ignorance of the agitators.

The author, Prof. John Stagg Lawrence, of Princeton University, takes pains to point out that the group now excorciating Wall Street in particular and financiers in general, is with one exception, made up of those ardent spirits who placed the prohibition law on the statute books of the country. Incidentally, he declares that business should not be the subject of another "noble experiment" such as the dry law.

The author blames the quarrel between the financial aristocracy and the pioneer sections of the country (which these particular politicians represent) on the long-standing differences between the merchant and farmer sections of the population. In the list of Senators active against the Federal Reserve Board, each name has appended the state from which that senator comes. Not one of the states are strong in the financial structure of the country and all the representatives are of that type which delights in shepherding the morals of others. This is declared to be responsible for the attackers' moral indignation at what they maintain is "an orgy of speculation."

Nor does the Federal Reserve Board itself escape condemnation for its wavering policy in attempting to check the totals of brokers' loans. Some pity is extended to it, however, on the score that it is striking blindly, in desperation through political proddings.

Each argument of the correctionists is segregated, examined dispassionately, and proved either to be based on false premises, or economically unsound. Prof. Lawrence adds another able voice to the chorus of criticism of Federal Reserve Board monkeying with normal events.

The book, while warmly written, is no mere diatribe against the interference of politicians in business affairs. One point the author mentions is that Congress and the Senate admitted failure to operate the country's financial machinery successfully when it authorized the creation of the Federal Reserve Board as an administrative body. Another blow he administers to the "silver-tongues" is the evidence of a noted economist before an investigating committee. This expert stated that brokers' loans were infinitely safer than loans to farmers and that had all the rural banks which have failed in the past few years had a larger portion of their funds in brokers' loans, the failures would not have occurred.

The book gives to the layman a considerable insight into the problem faced by bankers and financiers in the United States in their long struggle against the meddling of politicians seeking votes. "Wall Street and Washington" has just been published at five dollars per copy by the Princeton University Press, of Princeton, N.J.

# Americans Casually Note Canada is Best Customer and Best Investment Field

By M. M. WILNER,
Associate Editor, Buffalo Evening News

In considering the attitude of the United States toward Canada from a psychological viewpoint, one must be struck by the casual manner in which facts of the greatest magnitude are accepted as a matter of course. This is not because they are unfamiliar and minds have not yet become fully adjusted to them. They are opposed to the old habits of thought.

The pre-eminence of Canada in the foreign markets of the United States has been established so recently that people south of the line usually are surprised when they hear of it. Naturally its significance has been grasped more promptly by Canadians since it is the most practical evidence of the enormous increase in their buying power and gives them a status in International commerce which every interest requires them to emphasize to the utmost. It means vastly more than it would have meant a generation or even a decade ago, when the United States itself, outside a few agricultural staples, was a comparatively small factor in supplying international markets. Today the United States is one of the greatest of exporting nations, and the fact that Canada is its best customer looms up proportionately.

### Canada Placed First

"The first seven of our foreign markets are Canada, the United Kingdom, Germany, Japan, France, Argentina and China," says Julius Klein in a recent book on the "Frontiers of Trade." Dr. Klein is the director of the Bureau of Foreign and Domestic Commerce and was the right-hand man of President Hoover when he was Secretary of Commerce. It is a matter for some surprise that, in thus chronicling the fact, the director has not pointed out more forcefully its logical effect in giving to Canada, in her own right, the place long held by Great Britain as the country entitled to first consideration in determining commercial policies.

### Largest Borrower in U. S.

Canada, however, is not merely the best buyer from the United States. She is also the best borrower. And that fact has, perhaps, an even more vital bearing on the business relations of the two countries than is exhibited by the figures of exports and imports. Again the casualness with which it is presented by Dr. Klein must arouse wonder.

"The Germans have been, next to the Canadians, the largest borrowers in the American market, having secured about $900,000,000 here since the war," is one easily overlooked sentence by which the information is conveyed. Millions of people in the United States have heard all about the immense loans to Germany. Perhaps the still greater loans to Canada have received less attention because there has been no need to discuss the wisdom of making them or the absolute dependability of the security. Nevertheless, one hardly would have expected Dr. Klein to leave his readers to work out for themselves the actual figures. This he does, quite incidentally, in his only further reference to the subject, which reads as follows:

"The total American investments under the British flag in all parts of the world have risen to $3,800,000,000 from about $775,000,000 in 1913. Canada accounts for 83 per cent of today's large total."

### Influence in Trade Promotions

Investments in Canada are an influence in the promotion of trade which should not be overlooked by the people on either side of the border. This is pointed out by Dr. Klein in the following paragraph:

"A typical example of American investments in Canada, which have reacted powerfully upon our sales to our northern neighbor, is the $10,000,000 put into one enterprise by our own capitalists last year which has produced a whole new town and provided wages for hundreds of workers. This is just one of the reasons why Canada has for the first time become our best foreign market, passing her mother country in that respect, with a total purchase of our goods that exceeded $850,000,000 in the fiscal year 1927-28, or $50,000,000 more than the United Kingdom is taking."

As a further illustration, Dr. Klein notes that "the bulk of the Canadian automobile factories are owned by and operated with American capital and are heavy consumers of supplies, accessories and parts imported from the United States." This is having the effect of bringing Canada more into competition with the United States as an exporter of manufactured goods in addition to agricultural products.

### Big Buyer of Machinery

The prospects for further development in this direction are indicated by the extent of which Canada is using machinery. Dr. Klein says:

"Canada is, of course, almost on a parity with the United States, with $23.44 worth of machinery for every citizen in 1925." In the United States for the same year the figures were $23.66 per capita—an increase from $15.11 in 1913. The machinery consumption per capita in Great Britain in 1925 was $10.19; in Germany, $8.62; in France, $3.45; in Russia, $1.02.

In the discussion of these subjects, however, it must be kept well in mind that the tendency of forward-looking people of every nationality is to substitute the idea of co-operation for that expressed by the word competition. There are no two nations whose natural relations afford more impulse to this movement than do those of the United States and Canada. Evidently there is more need to stimulate this thought among the people of the United States than among Canadians. Near the border it is well established. Farther toward the interior and the Gulf, the conceptions regarding Canada which prevailed a generation or a century ago are more persistent, though it is not likely that even a Missouri politician would make the kind of a speech today by which the late Champ Clark so offended Canadian sentiment during the reciprocity campaign in the Taft administration.

The great fact which is taking strongest hold upon the business world is that the value of markets does not depend on geographical area or the mere numbers of people inhabiting it, but upon their buying power. Canada's pre-eminence as a market for the United States is a measure of Canada's prosperity, which, with the immense resources still untouched, should be looked upon as only at the beginning of its possible realizations, and the prosperity of one country reacts favorably upon others. It should not in any land be a subject of jealous antagonism. It becomes its own sales agent, shaping alike habits of thought and governmental policies.

Canadian Government
Provincial, Municipal
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JULY 2, 1929

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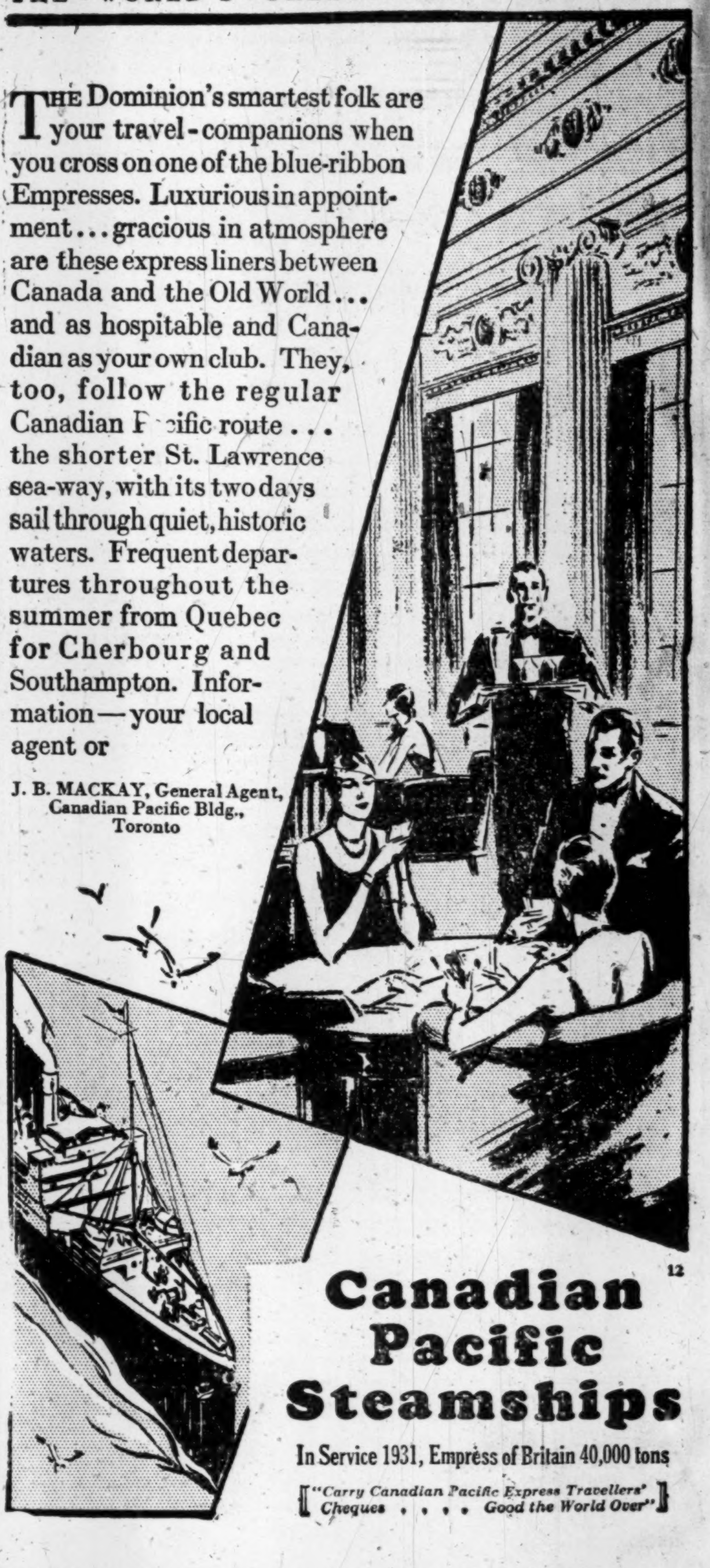

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THE FOUNDATION COMPANY
OF CANADA
LIMITED
AND SUBSIDIARY COMPANIES

Consolidated Balance Sheet
At April 30th, 1929

ASSETS

| | | | |
|---|---|---|---|
| **Capital Assets:** | | | |
| Land | | $ 23,793.80 | |
| Buildings, Plant and Equipment | | 838,833.50 | |
| Marine Equipment | | 275,281.57 | |
| Furniture and Fixtures | | 9,148.85 | |
| | | 1,147,057.72 | |
| Goodwill | | 200,000.00 | $1,347,057.72 |
| **Current Assets:** | | | |
| Inventories of Tools and Supplies | | 17,948.35 | |
| Trade Accounts Receivable less Reserve | | 1,125,252.95 | |
| Investment in Uncompleted Contracts | | 55,551.84 | |
| Cash in Bank and on Hand | | 215,393.40 | |
| Investments at cost | | 126,907.50 | |
| Interest accrued on Investments | | 2,430.45 | 1,543,484.49 |
| **Deferred Charges:** | | | |
| Insurance unexpired and Taxes Prepaid | | | 4,172.35 |
| | | | $2,894,714.56 |

LIABILITIES

| | | | |
|---|---|---|---|
| **Capital Stock:** | | | |
| Authorized and Issued— | | | |
| 7% First Cumulative Preferred 4,000 Shares of $100.00 each | $400,000.00 | | |
| Less: 400 Shares redeemed through Sinking Fund under Supplementary Letters Patent dated March 14, 1929 | 40,000.00 | $ 360,000.00 | |
| 7% Second Cumulative Preferred 2,500 Shares of $100.00 each | | 250,000.00 | |
| Common— 12,000 Shares of $25.00 each | | 300,000.00 | $ 910,000.00 |
| **Current Liabilities:** | | | |
| Bank Loan—on Demand | | 100,000.00 | |
| Accounts Payable and Accrued Liabilities | | 962,917.30 | |
| Dividends paid May 15, 1929— | | | |
| First Preferred Stock | $6,300.00 | | |
| Second Preferred Stock | 4,375.00 | 10,675.00 | |
| Reserve for Income Tax | | 19,706.58 | 1,093,298.88 |
| Reserve for Depreciation | | | 261,819.19 |
| Reserve for Uncompleted Contracts | | | 279,867.74 |
| **Surplus:** | | | |
| Balance, April 30, 1929, as per statement attached | | | 349,728.75 |
| | | | $2,894,714.56 |

Audited and verified,
PRICE, WATERHOUSE & CO.,
Auditors.
Montreal, June 11, 1929.

CONSOLIDATED SURPLUS ACCOUNT
At April 30th, 1929

| | | | |
|---|---|---|---|
| Balance, April 30, 1928 | | | $159,669.31 |
| Add: Profit for the year ending April 30, 1929 | | | 227,760.24 |
| | | | $387,429.55 |
| Deduct: | | | |
| Transfer to Reserve for Retirement of First Preferred Stock | | $ 9,597.50 | |
| Dividends— | | | |
| On First Preferred Stock for the year ending April 30, 1929 | $27,300.00 | | |
| On Second Preferred Stock for the fifteen months ending April 30, 1929 | 21,875.00 | 49,175.00 | |
| Provision on account of Income Tax | | 18,928.30 | 77,700.80 |
| | | | $309,728.75 |
| Add: Sinking Fund Reserve for redemption of First Preferred Stock previously charged to Surplus Account, and now written back being no longer required | | | 40,000.00 |
| Balance, April 30, 1929 | | | $349,728.75 |

# Business Conditions in Canada

## EMPLOYMENT LOG REACHES NEW HIGH; INCREASE GENERAL

### Practically All Groups Reach High Point Since 1920

From Our Own Correspondent

MONTREAL. — Employment in Canada at the beginning of June soared to a new high level and reached the highest point on record since figures were first tabulated by the Dominion Bureau of Statistics.

The statistics comprise some 6,752 firms and as at the first of June these firms reported over 1,046,000 employees on their payrolls as compared with 993,000 less at the beginning of May. The increase amounted to 5.4 per cent and brings the index number of employment up to 122.4, which is over 3 points above the previous high level in the past nine years.

There are several factors which make the employment situation even more striking. In the first place, gains were recorded by all of the economic areas of Canada. The greatest gains of all were made in Quebec and in the Prairie Provinces, while in Ontario, the situation was better than in any month of the years since 1920.

**Seven Cities Again**

Looking at the analysis by cities, the trend shows an upward turn in seven out of the eight cities of which compilations are made, Windsor and the adjacent border cities being the only groups to show a falling off. In Toronto the situation continues better than in any other period in the seven years for which the statistics are available. Improvement on a large scale was recorded in Montreal, where the number of firms in which statistics are compiled showed an increase of 6,347 over the May 1 total. This index also was at the highest point yet reached. The same may be said of Quebec, where employment was in greater volume at the same date of any other year of the record.

**Five Groups Higher**

Turning to industries, practically all groups show gains, with manufacturing showing higher employment than in any other month for which data is available. The same may be said of transportation, construction and maintenance, services and trade. In other words, five out of the eight industrial divisions recorded the highest volumes of employment since data has been available.

The accompanying chart indicates very clearly the tremendous upward advance in the past four and one-half years. The index on which this curve is based takes the average employment during 1926 as one hundred, and since January, 1925, the trend, after allowing for seasonal variations has been steadily and substantially higher. The chart also indicates the amazing regularity of the seasonal variation which reaches its peak as a rule in August or September and drops neatly down until January 1, when it starts slowly climbing upward until the sharp seasonal turn is made in April.

**Britain and U.S. Share**

Comparing conditions in Canada with Great Britain and United States, all three countries appear to be riding on the crest of an upward employment curve. It is doubtful, however, if the rise has been so pronounced in either England or United States as it has in Canada. The latest figures that are available from England show employment only until the end of April and at that time the curve was rising steadily from a very low point, which appears to have been about the middle of January, 1929. In the United States, consecutive increases have been scored for several months and there, as in Canada, the employment index is making new records.

One difference that is noticeable in the U.S.A. curve, is that their high employment is due in a large degree to exceptional activity in special lines such as steel and automobiles. On the other hand, other industries are somewhat quieter, and it is due largely to the exceptional activity in the two former lines that the curve has been maintained at a very high level. In Canada the gratifying feature of the employment curve is the fact that, as already pointed out, all provinces and practically all types of industries are sharing in the upward move.

## Special Report Analyses the Causes of Mortality

From Our Own Correspondent

MONTREAL.—As an additional service to statisticians and the medical profession, the demography branch of the Dominion Bureau of Statistics has issued a special report on the contributory causes of death in Canada. The report covers the year 1926. It is to be published by the Department once every five years.

The idea behind this report is that in the ordinary annual report of vital statistics it was necessary to attribute each death to one sole cause. This results often in suppressing a disease or condition which has played an important part in helping to produce death. The tabulation made by the Department is an attempt to remedy this defect. It lists the contributory causes in relation to the cause selected as primary. The report should prove a valuable addition to the libraries of those who make a study of these statistics.

## World Output of Motor Cars Jumps 1,000,000 During 1928

From Our Own Correspondent

MONTREAL. — World automobile production increased by more than 1,000,000 vehicles in 1928 as compared with 1927, and set a new record total output for the industry, according to a report of the U. S. Department of Commerce. The total world production of automotive vehicles last year was $5,203,139, an increase over the output of the previous year of 1,044,173. Of this increase the United States and Canada, whose combined output for the year was 4,601,141 cars, contributed 1,020,761, the remaining 23,412 being distributed among the balance of the producing countries.

In 1928, Canada produced 242,382 cars as against 179,054 cars in 1927.

## Imports of Raw Rubber 40% Above 1928 Level

From Our Own Correspondent

MONTREAL. — Raw rubber exports for the month of May although somewhat lower than for April are substantially higher than for May, 1928, the increase being something like 40 per cent. Total imports amounted to 6,579,000 pounds valued at $1,418,000. The total imports of rubber into Canada for the month amounted to $2,000,065 as against $1,763,000 a year ago.

## Crop Reports Vie With Stock Sheets

| | Canada | United States |
|---|---|---|
| **Commodity Prices:** | Wheat again higher; cattle prices lower. | Iron and steel higher. Cotton prices remain low. |
| **Iron and Steel:** | Employment figures show easing at June 1. | Little change from past week. High output continues. |
| **Foreign Trade:** | Lumber exports to U. S. increase. Rubber imports up. | Wheat exports more active following recession. |
| **Employment:** | June figures at new high; increases well distributed. | Exceptional activity in special lines, maintains high average. |
| **Car Loadings:** | Merchandise again features in increased loadings. | Again exceed all records for past three years. |
| **Stock Markets:** | Comparatively inactive. Trend highly irregular. | Unsettled; volume increases; rails and utilities at new high levels. |
| **Credit:** | Generally favorable with little change noticed. | Reserve lends to banks to ease mid-year strain. |
| **Agriculture:** | Crop 10 days behind 1928. Conditions fairly favorable. | Crop conditions favorable. Excessive rain delays Kansas harvest. |
| **Trend:** | Germany, our best wheat customer places heavy impost on wheat. Crop reports eagerly awaited as critical time approaches. | Banks secure additional credit to ease mid-year strain. Stock market apparently ignoring adverse factors. |

## All Provinces Are Busy; Pact Opens Trade Vistas; British Trade Improves

### June Employment Reaches New High Level—Reparations Settlement May Forecast Bigger Export Mart—Midland Bank Inaugurates Survey

A Weekly Review of Business Conditions conducted by The Financial Post

MONTREAL.—One of the most encouraging statements of recent weeks, is the index of employment in Canada, published by the Dominion Bureau of Statistics and covering conditions as at June 1. The index which is based on average employment during 1926 (100) reached a new high level for the month of 122.4, having jumped up nearly six points since May 1. Unfortunately, this gives no indication of what unemployment there is in Canada, but merely indicates that for every 100 individuals employed during 1926, there are now 122 employed. These returns are compiled from returns of 6,752 firms and the total figure for May was 1,046,000.

Not only is the figure a high one, but it is even more favorable when it is considered that every economic division of Canada shared substantially in the increase. In three areas, namely the Maritimes, Quebec and British Columbia, the index reached the highest peak in the past eight years. Construction and transportation were the two most active occupations, while in manufacturing it is interesting to notice gains in fish-preserving, pulp and paper vegetable food, building material, rubber, electric current, electric apparatus, mineral and non-ferrous metals. Slackness was reported in iron and steel and textile plants.

**Thinks Pact Important**

For those who have their eyes continually trained on our export markets, there will be something of interest in the current monthly letter of the Royal Bank of Canada. In this, a prediction is made that the month of June, 1929, may prove the turning point in the post-war rehabilitation period, on account of the signing of the new reparations pact, which augurs a new period of business prosperity in Europe.

Two features of the pact are pointed out as particularly noteworthy, first that for the first time since the close of the war, the problem has been boiled down to a finality and a definite figure decided upon, and second that the whole operation of payments and settlements will be in the hands of a Bank of International Settlements, directed by governors of seven central banks, so that there is no question but that from henceforth it will be financial, not political considerations, which will determine policy.

**Export Prospects Brighter**

Interpreted in terms of Canadian business, this simply means that the air should be infinitely clearer from now on, and that Canadians can approach the European market with greater confidence. In this connection it is noted that since the war Canada's trade with Europe has increased something like 800 per cent, or, on a dollars and cents basis, from $12,000,000 in 1913, to $169,000,000 in 1929. Canadian imports on the other hand, are about 17.5 per cent greater. Germany is our biggest customer, both as to exports and imports, and she, of course, is the country most directly affected by the settlement plan.

**New British Index**

Speaking of exports, Great Britain still maintains her position as our best customer and any information as to conditions there is always welcome to business men in this country. The Midland Bank, which incidentally is the largest banking institution in the British Isles, has just inaugurated a quarterly survey of business condition which should prove an authoritative index of British affairs. The survey is largely contained in a series of some 19 graphs which will eventually cover a three-year period. Some of the charts and explanations are somewhat technical for the lay mind, but others are a direct and valuable index of the state of British trade.

**The British Outlook**

The outlook generally is encouraging. Trade, as recorded by "country and metropolitan" clearings, which showed a distinct downward tendency for the first nine months of 1928, now shows signs of recovery. Production tells a similar story, having dropped off drastically during the first three-quarters of 1928, and now having recovered practically all lost ground. Employment follows a somewhat different course, the low level reached early in 1928 having been maintained right into 1929, recovery having asserted itself only in the current year. Taken together these indices are interpreted as meaning that trade generally has recovered almost to the level reached in the early part of 1927, when the stimulus of the after-effects of 1926 was being felt. The vital point is whether or not the recovery will be maintained or whether it will prove as disappointing, because short-lived, as that of 1928.

Foreign trade figures show an unmistakable tendency toward improvement. The volumes of British exports, which declined heavily in the second quarter of last year, has increased materially quarter by quarter. Net imports also jumped to a much higher figure for the first quarter. The graphs suggest that British goods have been cheapening distinctly in relation to competitive articles from other sources of supply, and accordingly the wholesale price index is on a definitely lower level than a year ago, though the decline, which began in the spring of 1928, seems to have been checked.

## Canadian Business Indicators

Compiled Weekly by The Financial Post

| | Weekly Latest 1929 | Weekly Latest 1928 | Cumulative for Year 1929 | Cumulative for Year 1928 |
|---|---|---|---|---|
| C.P.R. Gross Earnings (June 21) | $ 4,137,000 | $ 3,819,000 | $ 93,517,000 | $ 89,694,000 |
| C.N.R. Gross Earnings (June 21) | $ 5,152,329 | $ 5,139,538 | $ 120,029,478 | $ 115,390,077 |
| Car Loadings (June 15) | 75,457 | 68,390 | 1,556,932 | 1,527,210 |
| Stock index (June 20) | 983.8 | 388.0 | ...... | ...... |
| **Production—** | | Monthly | | |
| Pig iron, tons (May) | 81,464 | 87,811 | 428,684 | 370,634 |
| Steel, tons (May) | 126,372 | 117,655 | 619,337 | 531,808 |
| Newsprint, cwt. (May) | 245,644 | 203,811 | 1,026,321 | 968,712 |
| Automobiles (May) | 31,559 | 33,942 | 166,869 | 96,589 |
| Boots and Shoes, pr. (Apr.) | 1,492,526 | 1,538,032 | 5,789,220 | 6,176,583 |
| Flour, bbls. (Mar.) | 1,631,000 | 1,617,000 | 4,929,000 | 4,660,000 |
| **Construction—** | | | | |
| Building Permits (May) | $ 23,007,371 | $ 27,515,522 | $ 95,551,123 | $ 79,285,027 |
| Contracts (May) | 64,859,700 | 70,684,100 | 205,701,900 | 196,331,200 |
| **Labor—** | | | | |
| Employment Index (June) | 122.4 | 113.8 | ...... | ...... |
| **Trade—** | | | | |
| Imports (Apr.) | $ 97,517,000 | $ 78,490,000 | $ 426,805,000 | $ 364,346,000 |
| Exports (Apr.) | $ 67,154,000 | $ 60,455,000 | $ 365,782,000 | $ 344,417,000 |
| **Imports of Key Products—** | | | | |
| Rubber, lbs. (Apr.) | 7,117,000 | 4,340,000 | 33,163,000 | 21,884,000 |
| Cotton, lbs. (Apr.) | 12,201,000 | 7,065,000 | 60,446,000 | 50,733,000 |
| Sugar, cwt. (Mar.) | 787,247 | 1,042,726 | 1,505,820 | 2,062,207 |
| Petroleum, crude, gals. (Apr.) | 61,658,000 | 22,623,000 | 241,615,000 | 187,737,000 |
| Coal, tons (May) | 1,565,833 | 1,314,899 | 5,644,282 | 5,034,132 |
| **Exports of Key Products—** | | | | |
| Newsprint, cwt. (Mar.) | 4,883,339 | 4,323,202 | 12,273,648 | 11,140,816 |
| Automobiles, No. | 10,194 | 2,686 | 23,528 | 8,816 |
| Wheat, bush. (May) | 27,073,295 | 30,281,712 | ...... | ...... |
| Wheat, flour, bbls. (May) | 906,651 | 886,220 | ...... | ...... |
| **Electric Power—Output—** | | | | |
| M. Kilowatt hours (Apr.) | 1,409,103 | 1,271,938 | 5,723,275 | 5,223,062 |
| **Population—** | | | | |
| Emigration (Apr.) | 5,914 | 5,205 | ...... | ...... |
| Immigration (Mar.) | 14,811 | 14,665 | 23,619 | 22,669 |
| **Finance—** | | | | |
| Wheat, bush. (May) | 27,073,295 | 18,655,258 | 30,281,712 | ........ |
| Failures, No. (Apr.) | 174 | 138 | 820 | 687 |
| Failures, Liabilities | $ 2,500,000 | $ 2,270,000 | $ 15,600,000 | $ 9,690,000 |
| Bank Debits (May) | $4,128,000,000 | $4,231,000,000 | $19,226,000,000 | $17,245,000,000 |
| Bond sales (May) | $ 87,691,840 | $ 105,775,510 | $ 228,205,026 | $ 210,285,660 |
| Insurance Sales (May) | $ 51,805,000 | $ 49,581,000 | $ 252,562,000 | $ 227,613,000 |
| **Wholesale Prices (1913=100)—** | | | | |
| General Index (May) | 92.4 | 97.9 | ...... | ...... |
| Iron | 94.1 | 94.0 | ...... | ...... |
| Cottons, raw | 111.9 | 116.2 | ...... | ...... |
| Grains | 82.5 | 109.3 | ...... | ...... |
| Cattle | 108.6 | 108.4 | ...... | ...... |
| Rubber | 65.1 | 65.1 | ...... | ...... |

## Business Conditions in United States

Commercial transactions during the period ended June 22, as reflected by check payments, were larger than in either the preceding week or the corresponding week of 1928, according to the weekly statement of the Department of Commerce. Activity in steel plants, while unchanged from the previous week, showed a considerably higher rate of operation than for the same week of last year. The production of crude petroleum and bituminous coal for the latest reported week showed gains over both prior periods. The distribution of commodities, as indicated by the loadings of freight cars covering the latest reported week, was substantially greater than at this time last year.

The general level of wholesale prices showed a further gain over the preceding week and was slightly lower than a year ago. Iron and steel prices advanced over both prior periods, while cotton prices were lower than for either the previous week or the corresponding week of 1928. Loans and discounts of the Federal reserve banks were larger than during either the previous week or this time last year. Interest rates on both call and time loans were easier than during the preceding week, but substantially greater than a year ago.

Weekly Business Conditions
(Average 1923-5=100)

| | 1929 June 15 | 1928 June 16 |
|---|---|---|
| Steel operations | 126.3 | 100.0 |
| Bituminous-coal production | 95.5 | 85.6 |
| Petroleum production (da. av.) | 131.7 | 113 2 |
| Freight-car loadings | 111.5 | 104.6 |
| Bldg. contracts, 37 states (daily average) | 149.1 | 143.3 |
| Wheat receipts | 70 3 | 39.1 |
| Cotton receipts | 31.2 | 34.2 |
| Cattle receipts | 68.7 | 76.6 |
| Hog receipts | 87.2 | 85.7 |
| Price No. 2 wheat | 79.1 | 115.5 |
| Price cotton middling | 69.5 | 77.9 |
| Price iron and steel, composite | 89.5 | 85.7 |
| Copper, electrolytic, price | 129.0 | 105.1 |
| Fisher's index (1926=100) | 96.6 | 97.8 |
| Check payments | 127.9 | 133.9 |
| Bank loans and discounts | 130.9 | 127.0 |
| Interest rates, call money | 187.9 | 139.4 |
| Business failures | 104.7 | 108.4 |
| Stock prices | 253.4 | 190.1 |
| Bond prices | 104.5 | 108.4 |
| Interest rates, time money | 188.6 | 131.4 |
| Federal reserve ratio | 97.0 | 87.2 |

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***Timken taper roller bearings*** in rear axle, front and rear wheels, and steering gear.

***Tarnish-proof chromium plating*** of all exterior brightwork.

***Coincidental lock*** to ignition and steering.

***Fuel pump*** insures constant gasoline flow.

The Dictator Six may be driven ***40 miles per hour the day it is delivered*** — the result of advanced engineering, precision workmanship and careful inspection.

***52 Studebaker Models—$1095 to $3395 at Walkerville—gov't taxes extra***

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# TURNER VALLEY'S YEAR'S PRODUCTION MILLION BARRELS

## Figure Will be Exceeded if Big New Wells Come In

**From Our Own Correspondent**

CALGARY.—Production figures for June will show an output from Turner Valley of approximately 100,000 barrels. The output in May was 88,302 barrels, of which a very small amount was contributed by Home No. 2, which this month has been doing at least 600 barrels per day, or approximately 18,000 barrels for the month. In other words, it is increasing June production by at least 15,000 barrels, which, added to the May figures, and taking into consideration that there are 30 days in June as compared to 31 days in May, would easily bring the total over 100,000 barrels.

Official reports will be due about July 6. The figures for Turner Valley production are from deliveries to the Regal and Imperial refineries in Calgary, which is the best basis on which to calculate the output of the field.

### Production Grows Rapidly

Production month by month this year to the end of May was as follows:

| | Barrels |
|---|---|
| January | 38,501 |
| February | 41,349 |
| March | 56,701 |
| April | 69,207 |
| May | 88,302 |
| Total | 294,060 |

In May this total of 88,302 barrels was obtained from 32 wells. Besides this number, there were about half-a-dozen temporarily off production, such as Royalite No. 6, which on account of the looseness of the formation and the small diameter of the hole in the limestone, has been frozen over for some time. No. 6 is an example of a number of wells in the field, which have to be cleaned out from time to time.

### Million for Year

Canada's oil production increased from 476,591 barrels in 1927 to 630,405 barrels in 1928, while the output for Alberta was 318,741 barrels in 1927, and 488,268 barrels in 1928. Of the 1928 output Wainwright contributed 8,174 barrels, the balance coming from Turner Valley.

Estimating the June output of Turner Valley at 100,000 barrels, the total production for the field for the first six months in 1929 would amount to 394,060 barrels. If the Valley only averaged 100,000 barrels per month for the rest of the year, the output for the field would amount to approximately 1,000,000 barrels. It is a very conservative estimate to place Turner Valley production for 1929 at this figure, in view of the field's record to date.

Last year Ontario's output was 134,094 barrels, and that from New Brunswick 8,043 barrels. Assuming that these two provinces will duplicate their performance of last year, the total output for 1929, based on these figures, would amount to 1,142,137 barrels, plus whatever Wainwright may produce. Allowing for the increased output which should be recovered from Turner Valley, the total may easily reach anywhere from 1¼ million to 1½ million barrels.

# MAYLAND NO. 2 DOWN 269 FEET IN WEEK

## Report Shows Several Wells in Turner Valley Progressing

Mayland No. 2 made the most progress of any of the wells in Turner Valley being drilled under Imperial Oil supervision in the week ended June 29, according to the weekly report from Calgary to the Imperial Oil head office in Toronto. Mayland No. 2 went down 269 feet to a total depth of 1,465 feet.

Foothills No. 4 was second in progress made, with a total footage of 177 feet for the week. Three new wells appear in the report: Mayland No. 3, which got down 35 feet; Sterling Pacific which got down 140 feet, and Baltac which is now being rigged.

Following is the report, compared with that for the previous week:

| | Depth in Feet June 22 | June 29 | Progress in wk. |
|---|---|---|---|
| Royalite 6 | 4,531 | 4,531 | Nil |
| Royalite 12 | 4,521 | 4,620 | 99 |
| Royalite 16 | 5,060 | 5,060 | Nil |
| Royalite 19 | 4,522 | 4,522 | Nil |
| Royalite 21 | 4,212 | 4,269 | 56 |
| Royalite 23 | 3,433 | 3,560 | 127 |
| Dalhousie 7 | 2,172 | 2,633 | 461 |
| Foothills 2 | 4,452 | 4,480 | 28 |
| Foothills 3 | 4,319 | 4,366 | 47 |
| Foothills 4 | 2,402 | 2,579 | 177 |
| Home 3 | 5,033 | 5,033 | Nil |
| Home 4 | 3,980 | 3,980 | Nil |
| N.W. Associated | 5,188 | 5,226 | 38 |
| Advance 5 | 3,451 | 3,451 | Nil |
| Mayland 2 | 1,196 | 1,465 | 269 |
| Mayland 3 | .... | 35 | 35 |
| Sterling Pacific | .... | 140 | 140 |
| Baltac | .... | rigging up | Nil |
| Highwood 1 | 4,260 | 4,295 | 35 |
| Bow River 2 | 2,633 | 2,633 | Nil |

### Prepare Okalta No. 1 for Back Pressure

**From Our Own Correspondent**

CALGARY. — The cellar of Okalta No. 1 is being filled with cement, and anchor bolts are being placed in position in order to put the well in shape for applying heavy back pressure. It will be possible to do this perhaps at the end of next week.

At first 500 to 600 lbs. per square inch will be applied, and this amount will be increased gradually, if it is found that this policy results in a bigger output. The well has been producing around 400 barrels per day.

At Okalta No. 2 underreaming is proceeding with 8-inch casing being carried down.

At No. 3 12.1-2 in. cashing has been lowered to the 1,800 ft. level. No. 4 derrick was being erected this week, and No. 5 will be put up as soon as No. 4 is completed.

### Capitol Well, Milk River is Making Rapid Progress

**From Our Own Correspondent**

CALGARY.—Capitol No. 1a well was drilling at a depth of 1,448 feet early this week, according to word received from C. D. McRae, general manager of the company. This well is located in the northeast corner of L.S.D. 16, section 32, township 1, range 12, west of the fifth meridian, in the Milk River field.

At 250 feet a small body of gas was encountered, which was cased off with a 15.1-2 inch string. At 920 feet more gas was struck, which continued to 962 feet; this was shut off with the 12.1-2 inch string. At 1,435 feet, a third gas horizon was reached, but no measurement of the flow or pressure has been made.

### McLeod 4 Production Practically Doubled

**From Our Own Correspondent**

CALGARY.—McLeod No. 4, deep limestone test in Turner Valley, is more than living up to expectations. From a depth of 1,233 ft. in the limestone, it was one of the most consistent producers the field has ever seen, producing without diminution for approximately four months. The output from this level was 60 to 70 barrels per day. By drilling 67 ft. further to the 5,030 ft. level, this production has been approximately doubled, a test recently showing that its production is 120 barrels per day.

Drilling has been resumed at McLeod No. 3, which has been producing 60 barrels per day and directors of the company hope to increase this output.

# TO ASK VISITORS TO SEE OIL FIELD FOR THEMSELVES

## Home Oil Soon to go on Regular Dividend Basis

**From Our Own Correspondent**

CALGARY.—The Oil and Gas Association of Alberta has invited representative members of the newspapers of Canada to visit Calgary along with the members of the Canadian Chamber of Commerce when it holds its convention in September.

O. G. Devenish is preparing to spud in Dauntless No. 1 well in the Skiff Field Saturday.

As a result of unprecedented activity in Turner Valley, the railway sidings at points near the field, including Okotoks, High River and Dewinton are jammed with carloads of drilling equipment.

### Measure New McDougall

Production figures from New McDougall Segur No. 2 should be available within the next day or two. At present, adjustments are being made on the back pressure to see under what conditions the recovery of naphtha from the wet gas is highest.

At New McDougall Segur No. 1, 10 and 12-inch casing are being pulled in preparation for deepening it to the limestone from the 1,650 foot level. The Log of Richfield well, the first to be spudded in Waite Valley this year, bears out estimates of the shallowness of the Benton formation on that structure, the Cardium sandstone which divides the upper and lower Benton having been reached at 112 feet.

### Drill North of Creek

Clarence Snyder, who drilled Royalite Four, Vulcan One and Spooner One, has been appointed field supervisor for Richfield.

Invaders Petroleum derrick is being erected and machinery is on the site, the location is L.S.D. 10, 9-21-3-W5. This is the first well site on which active work has been done north of the north branch of Sheep Creek, since 1914. Old McDougall Segur well to the Northeast section 16, 21, 3, 20 W5, was partially completed in 1914 and 1915. Apparently the old well was off structure but Invaders is in the centre of the Pink Section.

The Hudson's Bay-Marland Test well in the Champion district is drilling at 1,550 feet.

### Home to Pay More

Splendid drilling progress is continuing at Turner Basin No. 3 well. The depth being 700 feet. Drilling will be resumed at Turner Basin No. 2, former Stockmen No. 2, as soon as rotary equipment has been installed.

Another well got under way in the southern part of Turner Valley, when Baltic No. 1 commenced drilling last week-end west of the Dallas and Home leases.

It is expected that Home Oil will go on a regular dividend basis shortly.

# INVEST. FOUNDATION PAYS FIRST DIVIDEND

## Company Makes Good Progress in Unsettled Markets

An initial dividend of 75 cents, being at the rate of 6% per annum, has been declared on the 6% cumulative convertible preferred stock of Investment Foundation Limited, covering the three month period ending June 30th, payable July 15th, to shareholders of record on that date.

The company commenced operations at a favorable time, and its investments already show appreciation. As instancing the possibilities of a well managed investment "trust," or company of this type, these profits have been made during a period when the general market has declined a matter of twenty-two points.

For some time passed, the stock markets, both in Montreal, Toronto and New York have been very two-sided in character. During the first half of the year, of the total of 730 issues traded on the New York Stock Exchange, 512 had registered an aggregate decline of 5,122 points, or almost exactly ten points per stock. On the other hand, an advance of 2,438 points was made by the remaining 218 stocks, an average of 11.1 points each.

Market action in Montreal and Toronto has been very similar. The ninety-two listed industrial stocks have dropped an average of thirty-two points, but of these one, Imperial Oil, has increased thirty-six points. Of the eighteen public utility companies listed on these exchanges, the average decline was fourteen points, but Montreal Power and Shawinigan have shown considerable increases.

A feature of this company is that the cash investment of the directorate exceeds half a million dollars, or one sixth of the total capitalization of the company. Its portfolio of investments now includes twenty of the leading stocks on the Canadian markets, and already shows satisfactory profits. These will be added to from time to time as the opportunity offers, purchases being made from the large proportion of liquid funds still held by the company.

### P. Burns Joins "Bridge"

**From Our Own Correspondent**

MONTREAL.—Patrick Burns, of Calgary, a leading figure in Western Canada, has been elected to the board of directors of the Dominion Bridge Company. Mr. Burns is chairman of the board of Burns and Company Limited, one of the largest packing houses in Canada. He also has numerous other financial interests in Western Canada.

# CANADIAN PACIFIC NET PROFIT LOWER

## Five Months Gross Up, But Expense Ratio Higher

**From Our Own Correspondent**

MONTREAL.—Net profits of $2,529,758 are shown for the month of May by the Canadian Pacific Railway Company. This compares with $3,055,718 in May of last year, a decrease of $525,960. Gross earnings for the month, when compared with the corresponding month of last year, showed an increase of $124,377, while by the same comparison, working expenses increased by $650,337.

Gross earnings during May, 1929, of $17,932,352 were the largest recorded for that month by the company in any year since 1912. The net showing is not quite as favorable, though it compares satisfactorily with any year since 1922.

### Five Months Net Less

For the five months ended May this year, gross earnings of the company amounted to $83,324,155. This compares with $80,204,864 in the same period a year ago and is the highest recorded for the first five months' period in any year in the last two decades.

Net earnings for the five months of 1929 total $13,363,905, a slight decline from the corresponding period of last year when net totalled $13,574,553. On the other hand this is the third best showing in net earnings made by the railway since 1912.

# MANITOBA BRIDGE CO. ANNOUNCES DIV.

## Initial Payment of 50 Cents Per Share on New Capitalization

The Manitoba Bridge and Iron Works has announced a dividend of 50 cents on the new stock of the company, payable on July 25 to shareholders of record July 15.

In 1928 a regular dividend of 8 per cent was paid on the old stock, plus a bonus of 2 per cent.

Prior to the present year the capital stock consisted of 10,000 common shares. During the past spring new stock was issued to finance the construction of a new rolling mill at Calgary. Each old share of $100 par value was to be exchanged for ten new shares of no par value, subscribers being entitled to purchase the new stock at $20 per share on the basis of one share for every four new no par value shares held.

The dividend mentioned is the first that has been paid on the present form of capitalization.

### Town Planning Extended

Town planning in Alberta is now being extended to include farm planning. The farmer may secure expert advice concerning the plans for his house and barns and the layout of his farm.

# CONTINUE CAMPAIGN FOR FORCED POOL

## Although Wheat Pool Directors Turned Down Proposal at Meeting

**From Our Own Correspondent**

REGINA.—Although the semi-annual meeting of wheat pool delegates declared against the idea of a compulsory pool brought about by provincial legislation, that section of the United Farmers of Canada in which the idea originated seem determined to keep the subject alive if at all possible. They inaugurated a series of meetings addressed by Aaron Sapiro, who was brought into the province to advocate the scheme, although obviously not with the connivance of the officials of the provincial pool. Mr. Sapiro was compelled to discontinue the meetings on account of throat trouble, but not until he had declared in the strongest possible terms in favor of compulsion by legislation. A. G. Hawkes, one of the directors of the United Farmers of Canada, has resigned because of his opposition to the controlling faction in the organization on this question.

The situation has many possibilities of further rows within the farmers' organizations. One of its curious aspects is that the membership fees in the United Farmers are mostly collected through requisitions signed by members against their wheat pool payments, and formerly the pool has been willing to advance money against these requisitions before actually due. If the United Farmers continue to advocate a wheat pool policy against which the pool organization has officially declared itself they may find the collection of their fees in the future a much more difficult task.

Another question is looming up which may be the cause of similar difficulties, the matter of putting the pool into the business of milling. An agitation to that end has been carried on for some time, and has been resisted by the pool management. The United Farmers of Canada are officially on record as in favor of the scheme. At the semi-annual pool meeting the directors presented a report which has not been published in detail, but which evidently stressed the difficulties of getting into milling, particularly on account of the large capital investment required. The matter was not dropped, but was referred again to a special committee of the board of directors for further report. Here again the conflict of opinion is understood to be mainly between left and right wings of opinion.

### Upper Canada Investment Trust Making Headway

The Upper Canada Investment Trust has just completed the first half of its initial year. It was organized last autumn and active operations were commenced on December 16, 1928. Two dividends already have been paid, both of them at the rate of 7 per cent per annum, the first on March 1 and the second on June 1; and on the 16th of June there were sufficient funds on hand to meet the next disbursement on Sept. 1, with over two months still to go.

The Trust got started just at a time when the markets were about to assume a generally downward trend, but earnings nevertheless have been satisfactory. They have amounted to three times dividend requirements. The Trust deals only in stocks that are legal investments for insurance companies, and the Sterling Trust Corporation acts as trustee for its funds.

The dividends come from cash secured through the sale of rights, while any revenue derived from the appreciation in stocks held is applied to reserves and is reinvested.

The amount of capital paid up thus far is somewhat in excess of $200,000. There are three classes of stock—$1,000,000 7 per cent. cumulative redeemable preferred of a par value of $25, 40,000 shares of class "A" common stock of no par value, which was sold at $15 per share, and 40,000 shares of class "B" common stock of no par value, which went to the promoters at $5 per share.

# UNITED AMUSEMENT OFFERS NEW RIGHTS

## Basis is One for Eight at $25 Per Share—"B" Stock

**From Our Own Correspondent**

MONTREAL. — United Amusement Corporation is offering 25,000 shares of class "B" stock to shareholders at $25 a share, on the basis of one class "B" share for each eight shares held. The rights are worth over $2 a share at current prices. At a special general meeting of shareholders held recently, the setting aside of 25,000 shares of the company's unissued capital stock as class "B" shares, without voting rights, was ratified and confirmed. Thus, the capital structure of United Amusement Corporation now consists of 60,036 common shares of no par value and 25,000 class "B" shares of no par value issued.

### Participate After September

The offer is made to shareholders of the company of record July 10, 1929, and is valid until August 10, 1929. None of the class "B" shares will be entitled to participate in the semi-annual dividend on September 1, 1929, but will participate in all dividends payable thereafter.

# Nation's Commerce

## Activities of Canadian Chambers of Commerce from Coast to Coast

**From Our Own Correspondent**

MONTREAL.—National problems of economic importance were under consideration at the meeting of the National Executive of the Canadian Chamber of Commerce held in Montreal, June 26. A national committee on agriculture was organized, which will deal with such questions as agricultural programmes for Boards of Trade and Chambers of Commerce, analysis of distribution costs of farm products, practical support of agricultural education, and other problems pertaining to agriculture in Canada.

The work of the Canadian Fire Waste Council was discussed, and arrangements made for presentation to the Chamber's convention in Alberta next September, of the plan for a national inter-town and city competition during 1930. Shields will be awarded to the respective municipalities which have shown the greatest progress in the reduction of fire loss, in fire prevention educational activity, and in the most permanent structural and protective improvements.

Arrangements were finalized for the Peace River tour, and for the convention of the Canadian Chamber of Commerce. The president of the United States Chamber of Commerce will be included in the delegates to the convention.

The National Executive approved of submitting to its members a memorandum on a national fisheries policy for the Dominion, based on the recommendations made by the Canadian Fisheries Association.

That the subject of greater Empire preference and the further development of Empire Trade be made the feature of the 1930 congress of the Federated Chambers of Commerce of the British Empire will be recommended to the Federation by the National Executive of the Canadian Chamber of Commerce.

J. A. Machado, a member of the business committee of the Canadian Chamber of Commerce, and D. L. Morrell, assistant secretary of the Chamber, will represent the Canadian Chamber of Commerce at the Annual Convention of the Dominion Fire Prevention Association in Ottawa, July 4.

The Canadian Chamber of Commerce has been asked to participate in the conference of Chambers of Commerce of North and South America, meeting in Barcelona, October 21-26, 1929. Graham Towers, of the Foreign Department of the Royal Bank of Canada, has been appointed official representative of the Chamber.

### Extend Hydro System

Vernon, Armstrong, Enderby, Coldstream, and Okanagan Landing are now using Shuswap Falls power generated by the West Canadian Hydro Electric Corporation. Salmonarm and Lumby will be connected as speedily as possible. The plant was formally opened by Premier S. F. Tolmie on June 20.

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OF THE MIDDLE WEST

WORLD'S GRAIN CONGRESS
TO BE HELD IN 1932 AT
REGINA

This congress will bring together the world's foremost authorities in the production, improvement and marketing of all types of grain and it will be attended by experts on soil conditions, plant life, insects, weeds and fungus menaces, transportation and marketing of cereals, from more than 60 different countries.

Financial, industrial and commercial organizations in all parts of Canada are deeply interested in this project, realizing that a "lean" or "fat" year for the Dominion of Canada is dependent on the "golden grains" yielded by the top six inches of our world-famed soil.

It was natural that Regina—the most central point in the largest grain growing area on the North American continent—should have been selected as the World's Grain Congress City of 1932.

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WHICH?

WE CAN'T HAVE BOTH

Over one-half of all Canada's industries depend on wood as a raw material. When the forests are destroyed mills must close down, railway earnings must suffer, trade must stagnate and prosperity must vanish

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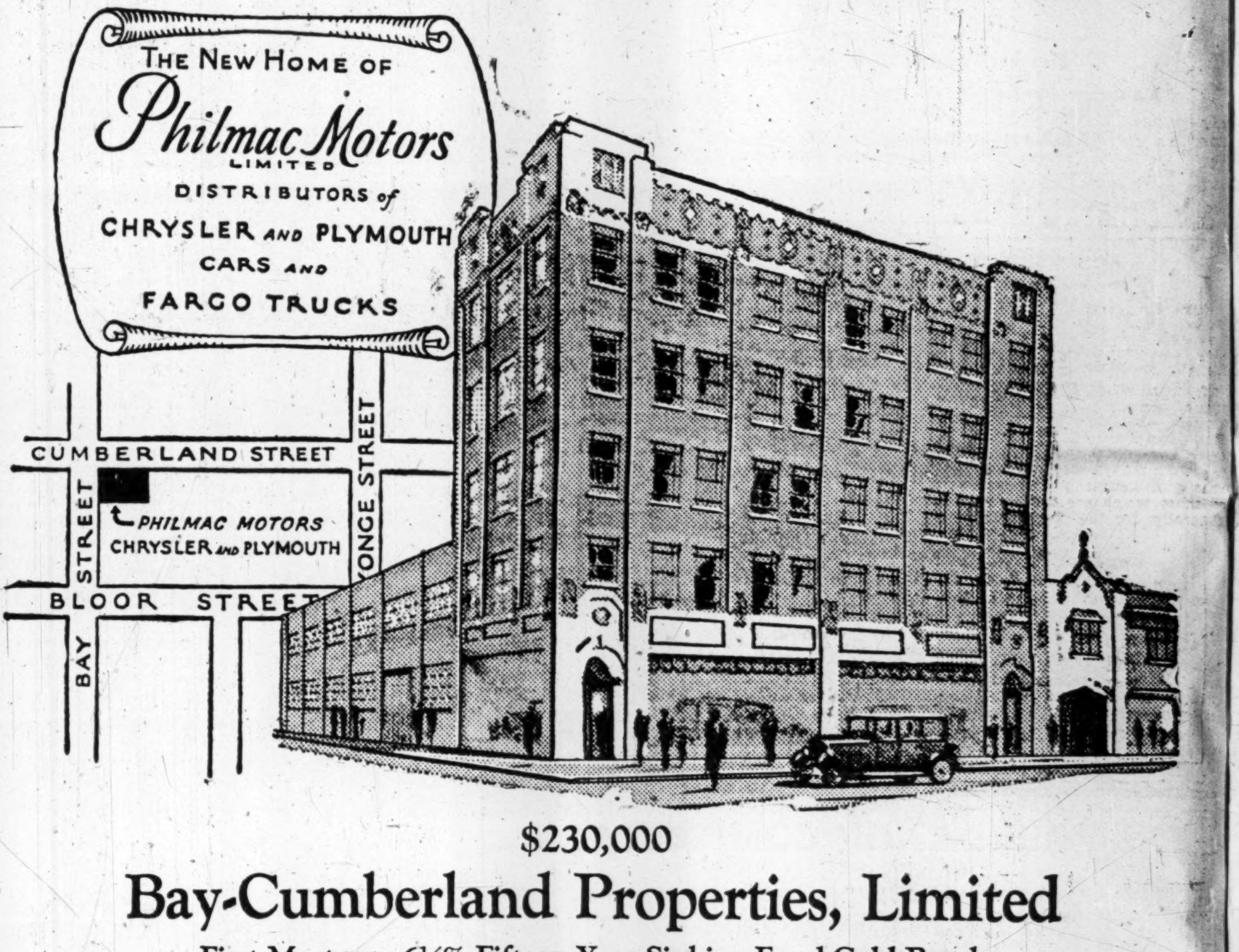

$230,000

Bay-Cumberland Properties, Limited

First Mortgage, 6½% Fifteen-Year Sinking Fund Gold Bonds

DATED APRIL 1ST, 1929. MATURING APRIL 1ST, 1944.

*Principal and half-yearly interest (1st of April and 1st of October) payable in gold coin of the Dominion of Canada at the principal office of the Canadian Bank of Commerce in Toronto, Hamilton, Guelph, Stratford and Belleville in Ontario or in Montreal, Quebec. Bonds in denominations of $1,000 and $500 with privilege of registration as to principal; redeemable in whole or in part on any interest payment date before maturity on 30 days' notice at 103 and interest up to and including April 1st, 1934; thereafter at 102 and interest up to and including April 1st, 1939 and thereafter at 101 and interest.*

*Trustee:* CHARTERED TRUST & EXECUTOR COMPANY, TORONTO.

The following salient features of this issue are summarized from a letter written by Mr. Graham T. Evans, President of Bay-Cumberland Properties, Limited:

**Property:** Bay-Cumberland Properties, Limited is the owner of the properties on the south-east corner of Bay and Cumberland Streets, Toronto, having a frontage of about 81 ft. on Bay Street by a depth of about 165 ft. on Cumberland Street.

**Building:** On the above property there is now being erected by John G. Kent & Son, Limited, Engineers and Contractors, a modern re-inforced concrete and steel building, comprising 5 floors and basement together with a fire-proof, two storey garage in the rear. The building has been especially designed so that the ground floor and garage in the rear can be used as a show and sales room, and service station respectively for fine motor cars.

**Leases:** The entire ground floor and the garage extending along Cumberland Street has been leased to Philmac Motors Limited. The lease is for 10 years at $21,500 per year, payable monthly, and payment of the rent thereunder is personally guaranteed for five years by Mr. Philip W. Grandjean and Mr. D. L. McIntyre who control Philmac Motors Limited. Philmac Motors Limited, has also leased a portion of the second floor of the building fronting on Bay Street.

**Leasing Company:** Philmac Motors Limited is already well established and favorably known as distributors in the Toronto district of Chrysler and Plymouth motor cars and Fargo Trucks. Its chief executives and owners, Messrs. Grandjean and McIntyre are among the best known men in the automobile industry in Canada today. Mr. Grandjean, the president, was for many years connected with the Ford Motor Car Co. of Canada, in an important executive position, and Mr. D. L. McIntyre successfully conducted for many years, the principal agency for Ford Cars in the City of Hamilton.

**Security:** The security for these bonds is a first specific mortgage and charge on the land and buildings, together with a first floating charge on all the other assets and undertaking of the company, as more particularly provided in the mortgage deed of trust from the Company to the Chartered Trust and Executor Company made to secure the said bonds.

**Valuation:** Mr. W. N. Lonsdale, Real Estate valuator of Toronto (copy of his letter dated Feb. 7th, 1929 may be seen in our office) places a value on the land and buildings, when completed of $370,250.

**Advantageous Location:** This important corner property is situated less than one block from the corner of Bloor and Bay Streets, which is in the very heart of the area most in demand in Toronto today, and where values in the opinion of competent real estate men, are increasing more rapidly than in any other section of the city. Nearly all the leading automobile sales agencies are established in the Bay Street district between College Street and Davenport Road. Plans have been proposed by the civic authorities for the extension of the widened Bay Street north and west from Bay and Davenport Road.

**Earnings:** The gross annual revenue of the company is estimated at $36,220, this amount being made up by the annual rental from Philmac Motors Limited, for the ground floor and garage $21,500, and 9,200 feet of floor space estimated to rent at $1.60 per square foot per annum, equivalent to $14,720 per annum. The operating expenses are estimated at $10,000 per annum, which would leave an estimated amount of $26,200 to take care of annual interest of $14,950.

**Sinking Fund:** The said trust deed provides for a sinking fund of $5,000 per annum plus interest on the bonds redeemed commencing to operate October 1st, 1930 and is calculated to be sufficient to reduce the bond issue by maturity to about $130,000.

**Insurance:** The company covenants to insure against fire, with loss payable to the trustee for the bond holders, its building, equipment and fixtures to the full insurable value thereof, and also to carry such other insurance, as is usually carried by companies operating like properties.

**Supervision:** Messrs. Shepard and Calvin, registered architects, Toronto, have approved the plans and specifications of the building for the underwriters and have been retained by them to supervise the construction of the building and to approve payments to the contractor.

*We offer these bonds for delivery, if, as and when, received by us and subject to the approval of all legal details by Messrs. Long & Daly for the underwriters, and Messrs. McAndrew, James & Evans for the Company.*

Price: 100 and interest, yielding 6½%

Stewart, Scully Company, Limited
1004 Royal Bank Building
Elgin 8333 Toronto 2
264

# *Your Investments*

Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance inquiries on sheets separate from other investment inquiries. No answers can be given by telephone or telegram.

## Carling's

Will you please advise me when the Carling Brewery Co. make their next dividend payment?

The next dividend of Carling Breweries, when declared, will become payable some time in July.

## De Forest Phonofilm

May we have your opinion on the De Forest Phonofilm of Canada. Is there any market for this stock and is it of a readily negotiable character?

DeForest Phonofilm of Canada appears to be stagnant. There have been no new developments in connection with this company and the market for its stock is extremely limited.

## Steel of Canada

A client of ours wishes to invest in Steel of Canada, and I will be pleased to have your opinion regarding same.

Steel of Canada, during the recent slump in the market, suffered less than most of the industrial shares, and as the company is a leader in an essential industry, the outlook for the shareholders, in our opinion, should be an encouraging one.

## Prairie Cities Oil

Please give your opinion on Prairie Cities Oil Co. now being sold at $25.00.

Prairie Cities Oil is a new issue and ought to prove a good speculation at $25. That insiders have faith in the enterprise is indicated by the fact that one of the directors bought a very large block a week or ten days ago. The Company is now proceeding with a programme of expansion and is putting in a number of service and bulk stations throughout the West.

## Ford (Germany)

I am interested in the Capital Stock of "Ford of Germany" (Berlin). Will you please tell me if there is an actual market (listed or unlisted) and the current daily quotations?

There does not appear to be any open market for Ford of Germany stock. In New York it is selling over the counter at 47 to 52.

The concern mentioned is controlled by The Ford Co. of Detroit. Ford of Canada controls rights of manufacture for the British Empire outside of the British Isles.

## First Flights

What do you think of Municipal Bankers' Bonds, Can. Rail and Harbour Terminals Bonds and Canada Housing Corp. Bonds? It would be my first flight in the market.

In choosing investment securities, it is of prime importance to have securities which are readily marketable. The securities you are considering have not a ready market and for that reason we would suggest that you confine your investments to those which are traded in more generally, for the present, at least.

## Imperial Oil

What would you recommend for an investment of $500 for a hold for a year. One that might show appreciation in value.

There are few stocks that hold out better possibilities for the speculator than Imperial Oil new which is presently selling between 27 and 28. If you were to buy this stock with the $500 you mentioned and hold it for a period of two years, there is every likelihood that you would secure a good return on your money. In the past, the shareholders have always profitted largely on the operations of the company.

## Brewery Stocks

I hold some brewing and distillery stocks, but so far have been disappointed in my investment, in that there has been no market appreciation. Is there any reason for this, especially as some of the companies have been showing good earnings?

You are not the only one who has been disappointed in the action of the brewery and distillery stocks. The apparent reason for the lack of market support for this class of security is due to the lack of support by investors, who are afraid of government interference, or have moral scruples about investing in stocks of this type. The responsible companies are a good media for investment, but it will take time to break down the antagonism of investors to the brewery and distilling stocks.

## Breweries

In March last I dropped about $5,000 on International Nickel and am quite anxious to make a recovery, and have been thinking of investing in Carlings Brewery, Canadian Breweries and Walkers, feeling that all of these stocks should increase in price, especially the former owing to the present high yield at present prices. Do you think I am on the right track or have you a stock in mind that is due for an increase in next two years?

The Brewery stocks are not very attractive at the moment especially to one who is anxious to recoup himself for losses in some other direction. Canadian Breweries would perhaps be preferable to Carlings if you decided to make a purchase along this line. Walkers, at its existing low levels, should be a good buy, the only thing apparently that is holding it down is the protracted discussion over exports. General Steel Wares and Canada Cement common are two stocks that are likely to show an appreciation in the next year or two.

## Standard Mortgage

Some time ago I was induced to purchase some of the stock of the Standard Mortgage Loan Corporation. I have not received any dividends on my holdings nor have letters addressed to the company been answered. Will you let me have any information which you may have on this company?

The Standard Mortgage Loan Corporation sustained a loss of $38,977 for the period ended December 31, last. At the beginning of May, 1929, the company went into liquidation, and Messrs. Finlayson, and Gardner were asked to act as liquidators. It is understood that Messrs. Finlayson and Gardner on looking over the situation, found that there were no assets and therefore asked for guarantee of expenses. A cheque for $100 was given them, but this was subsequently returned by the bank N.S.F. Nothing further has been done toward winding up the company by them.

Judging by the balance sheet, there is little hope of the shareholders getting anything out of this organization.

## Famous Players

How do you regard the prospects for Famous Players Canadian Corporation stock? I bought some stock of this company at 51, but since then it has not moved very much one way or the other.

Famous Players has made very substantial progress in the past year, more especially since the introduction of sound and talking motion pictures. Earnings have shown a very rapid increase in those theatres where sound equipment is installed, while aggregate profits of all its theatres, numbering over 150, are well above those reported a year ago. It is expected in many quarters that the company will show earnings of over $4 a share this year. It is expected that the common stock will be placed on a dividend-paying basis some time this fall, though no official information has been given out in this connection. At its present price of around 51, Famous Players stock is pegged, and will likely be held at that point until the voting trust certificates have been distributed. On the establishment of a "free" market, this stock should give a better account of itself.

## Stocks or Bonds?

Would you please advise me regarding the following, as I have about $800 I would like to invest?:

Canada Wire and Cable Co.,
Can. Natural Gas Co.,
Restmore Mfg. Co.,

or would you advise municipal bonds. I have no one to help me decide and want to be sure I am making a good choice.

After carefully considering the merits of the three stocks which you mention we feel that there are others which would be more suitable to you as an investment. Bonds are always in order and the recent issue of the Province of Ontario as well as the forthcoming issue of the Canadian National Railways, might be given consideration. If you are looking for stocks which pay a moderate return and are yet open to the possibilities of appreciation, there are four that many consider as good prospects. These are: Brazilian Traction, British American Oil, Dominion Bridge and Canada Gypsum. From these suggestions you may doubtless make a choice for yourself. You are not likely to go very far astray no matter which one you pick out.

## Power Corporation

Will you be good enough to let me have your opinion on the investment merits of Power Corporation of Canada? Do you regard the common stock of this company, as one that is likely to appreciate in value?

Power Corporation of Canada's debentures and common stock represents one of the attractive public utility investments. This company manages, controls or has an interest in a large number of public utility companies operating in this country and the United States. To date, its earnings have been substantial; $5.67 having been earned on the common stock last year. For the fiscal year ended June 30, 1928, the company is understood to have earned between $7 and $8 on its common stock. This figure may not be shown in the company's annual report, as the management follows conservative accounting practices.

There is a good market for the debentures and stocks of this company. The common at present is selling around 101, and though only one dividend of $1 (paid last December) has been paid on the common, it is likely that an announcement will be forthcoming shortly in regard to a regular dividend policy.

## A. J. Freiman

Please give me your opinion on the A. J. Freiman Co. Cum. 6% Convertible pfd. stock now selling at around $90 a share. Is it fairly safe and good enough for an investment list?

A. J. Freiman preferred should be a good stock for a business man to hold. The Freiman Company in the year ending January 31, 1929, showed net profits of $259,056 compared with $160,040 for the previous year, an increase of nearly 62 per cent. The preferred stock dividend was earned 4.3 times over. The conversion privilege attaching to the preferred is considered attractive in that it may be converted into common on a basis of three shares of common for each preferred for the first 2,500 shares; two and one half shares common for the next 5,000, and two shares of common for the remaining shares converted. After meeting the various charges last year there remained 2.34 per cent on the common. Sales during the current fiscal year are running much ahead of 1928, those for the first four months showing an increase of $50,000. Business in the new store at Pembroke is exceeding expectations, being twice what it was before the establishment was taken over by Freiman.

## Gotfredson

What is the capitalization of the firm Trucks and Parts, Limited, which is the name of the company I understand took over certain assets and rights of the old Gotfredson company. How many of the old Gotfredson Corporation officers are officers of the new company. Could you give the names? What assets of the Gotfredson Corporation were taken over by Trucks and Parts, Limited, and who set the price?

In your opinion, after the creditors and bank claims are paid, as well as preferred shareholders taken care of, is there likely to be anything left for the common shareholders?

How could I find out the number of shares held by the officers of the Gotfredson Corporation on the date it went into the hands of the receivers.

Have the American subscribers to the preferred issue priority over the original common shares subscribed for by practically all Canadians?

We are instructed that shareholders of the Gotfredson Corporation have no interest whatever in Trucks and Parts, Ltd. This is a company which was formed to realize upon the inventory and bills receivable of Gotfredson Corporation. The principal shareholders are: Messrs. Barth, who was the treasurer of the Gotfredson Corporation; Anderson, who was the superintendent of works; Mitchell, who was the sales manager; Cobham, who was the manager of the Toronto branch; and Latimer, who was the manager of the Montreal branch. This is the nucleus, in the view of officials of the National Trust Co., of an organization which will ultimately result in again placing the Gotfredson Corporation in this country on a profitable basis. These gentlemen put their own money into this company and are continuing operations under an agreement with the International Trust and the Canadian Bank of Commerce.

There was only one class of stock in both the American and Canadian Gotfredson Corporation. Holders of these shares are in an unfortunate position in that they are very apt to realize little after the interests of the two bondholders and the bank advances have been given consideration. In the opinion of those who have looked into the matter, the Canadian company would have been in a better position if it had been able to operate independently of the American company. The former was well managed and on a paying basis, but the advances made to the American company, brought both into financial difficulties.

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# When Women Invest

## One Who is Dependent on Income from Investments for Living Expenses Wishes to Get Better Than 5½ Per Cent; Another Who Has Her Funds in Mortgages is Attracted by Stocks

A WEEKLY FEATURE

I am a widow, solely dependent on my income. I have $6,500 which I can get at any time which is now yielding 5½ per cent, but with interest values now high, I feel it is an opportune time to reinvest this, to give me a little more income, in a non-callable bond or two, some preferred stocks and perhaps one or two common stocks, including a public utility of the better grade, first class management, long-term dividend payer, to put away and not worry about.

I have in mind:

**Bonds**

Oriental Development 5½% guaranteed by the government of Japan, yielding about 6.6%.

Alberta Pacific Grain 6's, yielding 6.1%.

Canada Cement 5½'s.
Canadian Canners, 6's.
Simpsons, 6's.
Canada Steamships, 6's.
Winnipeg Electric 6's.

**Preferreds**

Alberta Pacific Grain at 97.
Canada Cement at 86.
Power Corp. of Canada.
Frost Steel & Wire.

**Common**

Pennsylvania Railroad.
C.P.R.
Dominion Bridge.

Which of these would you advise for me? Or what would you suggest?

In the case of a widow who is wholly dependent upon her income from investments for a means of livelihood, it is very essential that the security as well as the return from the moneys she places in investments should be given adequate consideration. For this reason we would be inclined to advise you to place a much greater proportion of your funds in well-seasoned bonds than might otherwise be the case. Of the bonds you have mentioned, Winnipeg Electric, Canada Steamships and Simpsons might be given preference, though the other three are not without merit.

Frost Steel and Wire preferred is a good issue. Dominion Bridge is in the midst of the best year in its history, and, with the amount of construction, now under way, there is every prospect that its earnings will be on an expanding scale for several years to come. This is an attractive common stock. In view of the sponsorship that has been given Frost and Wood preferred, as also the nature of the business the company carries on, the issue should rapidly justify its purchase.

Of the two railway issues you mention, we would recommend, C. P. R. This issue is one which may be bought with confidence at almost any time. The high for the year has been 265 7-8, so that its present level around 232 it has had a recession of approximately 33 points, which would seem to indicate that it has about reached its low for the time being.

Interesting developments are anticipated shortly in Canada Steamships, Canada Gypsum and Goodyear Tire.

### Attracted by Preferreds

My mother is living on the interest from $14,000 invested in mortgages. At present she has $2,200 to invest. Would the following be safe and suitable?

Russell Motor, pfd., 5 shares at 105, ($525.00); Goodyear Tire pfd. 5 shares at 107, ($535.00); Canada Cement pfd. 5 shares at 97 ($485.00); C.P.R., 3 shares at 234 ($702.00). Total, $2,247.

Your comments and suggestions on the above will be very much appreciated. She will also have $1,000 to invest in about two weeks. How would you invest it?

There is only one objection to be urged against the investment of funds in the preferred issues you mention and that arises in connection with Goodyear Tire. This stock is now selling around 108 and is within two points of the level at which it is to be called some time, it is believed, in the early autumn. There would, therefore, appear to be little justification for this purchase for your mother; stocks should be selected in which her funds may remain for a longer period. Intrinsically Goodyear Tire is one of the best preferred issues in the list, but there is just that feature to which we have alluded that would appear to have weight in the present instance.

Russell Motor preferred and Canada Cement preferred are both purchases that may be entered upon without hesitancy; they represent essential industries, each of which is doing well at the present time and are likely to continue prosperous for some period of years.

C. P. R. is a stock that should be held by almost every Canadian who makes any pretense at possessing an investment list. The company has always kept well abreast of developments in the Dominion and there is no reason to assume that it will not continue to reflect the growing prosperity of the country.

Why would it not be a good thing to place the money you had set aside for investment in Goodyear Tire preferred, as well as the $1,000 that is shortly to be available, into Canada Steamships preferred? This stock is now selling at between 95¾ and 96. The disbursement is 6 per cent, but if the common pays $3, as may not improbably be the case shortly, the preferred dividend automatically increases to 7 per cent, and if the common pays more than $3 the preferred dividend advances to 8 per cent. A refinancing plan for the company is now being broached. Here would appear to be a safe investment, with a possibility of a considerable appreciation in one or two years.

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# NEW COAST UNIT WILL HELP SALES OF DOMINION TAR

### Will be Operated Under Direction of Alberta Company

## BIG WESTERN MARKET

### Various Plants of Company Are Busily Engaged and New Uses Developed for Products

**From Our Own Correspondent**

MONTREAL.—Dominion Tar continues to expand its activities through the operations of its subsidiaries, and the virtual completion of plans for the erection of a plant at New Westminster by the Alberta Wood Preserving Company is an indication of the growing market for creosoted products. The new plant to be known as the B. C. Wood Preserving Company will be operated as a subsidiary of Alberta Wood Preserving Company, and will be built largely out of earnings. There will be no public financing in connection with the undertaking, which will cost about $400,000.

Alberta Wood is not a direct subsidiary of Dominion Tar. Canada Creosoting, which is controlled by Dominion Tar, has a substantial interest in the Alberta company, and the latter's fortunes are closely allied with those of key organization, Dominion Tar.

The plants of Canada Creosoting Company, which operates as a processing company entirely, are working at capacity. At the Delson, Quebec, plant, there are nearly 1,000,000 ties on hand. Profitable operation of these plants is largely dependent on engineering skill. The large volume of timber to be treated calls for expeditious handling, and rapid processing. Profits can only be achieved through the handling of a large number of ties, and the volume of business on hand is indicative of satisfactory earnings.

### Future Is Interesting

The future of Dominion Tar is interesting. The company now dominates the creosoting industry in Canada, and the demand for timber treated in this manner has shown a steady increase in the past few years. Indications are that the market will continue to grow, and further expansion in the operations of the company may be looked for.

Aggressive steps have been, and are being taken, to promote the sale of processed timber, with the result that various industrial concerns are now in the market. Railway ties and telegraph poles constitute the major portion of the company's business at present, nevertheless there has been a gratifying increase in other fields.

### Outlook for Common

The common shares are best regarded in the light of a long hold at present, nevertheless they have attractions. There is a fairly substantial amount outstanding in senior securities. Debentures, bearing interest at 6 per cent, are issued to the extent of $4,000,000. There are $4,500,000 in 6½ per cent preference shares outstanding. Interest and dividends total $532,500 annually. Common shares issued total 230,000 shares of no par value.

Net earnings for the year ended December 31, 1928, were stated to be not less than $1,036,779, after depreciation. Thus, after deduction of bond interest, all charges including provision for taxes and preferred dividends, there remained a sum which was equal to over $2 a share on the common stock.

There is little doubt that the company's earnings are running at a higher rate than they did last year, but it is also certain that substantial sums are being ploughed back into the property. This policy is likely to continue during the present period of expansion, but the common shareholders' equity is being steadily strengthened.

### Conversion Privilege

Another feature in connection with the capital structure is the convertible feature attached to the 6 per cent debentures. These debentures entitle the holder to purchase five common shares at $30 a share on, or before, January 2, 1931. The price at which common stock may be purchased increases in ensuing years.

Thus it may be expected that interest charges may be reduced from time to time as the conversion privilege is exercised by holders of the debentures, and the funded debt accordingly reduced.

The strength of Dominion Tar lies in the fact that the company virtually controls the creosoting industry in Canada. The company will share in the growth and prosperity of the Dominion; common shareholders, as owners of the property, will share in the fortunes of the company.

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# CAN. CAR EMPLOYEES GET COMMON SHARES

### Rights to be Offered Will Net $32 Per Share

**From Our Own Correspondent**

MONTREAL.—It is understood that Canadian Car and Foundry will shortly offer common stock to its employees at $100 a share. It is said that 2,500 shares have been set aside for this purpose, which at present prices, make rights to employees worth approximately $32.

Probably payments will be made in favorable installments enabling all employees to take advantage of the offer.

Canadian Car through the issuance of rights to shareholders has been able to redeem its first mortgage bonds outstanding to the extent of $3,160,990. On September 1, next, the company will redeem $461,500 of 6 per cent Canadian Steel Foundries bonds. The last of the funded debt will be retired on December 1, 1929, when $1,142,109 6 per cent bonds of Montreal Steel Works will be redeemed.

After the retirement of these bonds issues, Canadian Car should still have approximately $1,476,000 as a surplus from the funds received through the offering of 50,000 shares to stockholders. This amount naturally depends on the entire issue of stock rights being taken up by shareholders.

Canadian Car is still busy on extensive orders for railway equipment, and has sufficient business on its books to keep the plants working at capacity for the next few months. Earnings are said to be running at a high rate, but what profits per share will be shown on the common stock are impossible to estimate.

## Canadian Car Receive Large Street Car Order

**From Our Own Correspondent**

MONTREAL.—An order of 15 street cars for the Brtish Columbia Electric Railway for use on the Vancouver streets, involving a total outlay of $300,000, has been placed with Canadian Car and Foundry Company. Delivery is to be made in October.

The cars will be radically different from any now in use in Vancouver. All passengers will board by double doors at the front end and will alight by the door in the centre or at the rear end, the latter being operated by a treadle step. This type of street car has been adopted exclusively by Toronto, Cleveland and many other cities and has for its main advantage the rapid loading of passengers, especially at a busy downtown intersection.

Four motors under each car will be geared for fast acceleration and the new rolling stock will be the fastest in the system. Each car will seat fifty passengers.

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# Besco Reorganization Again Draws Attention to Dom. Coal Preferred

### Regarded as Stock Likely to Get Preferred Attention

## ARREARS ARE HEAVY

### Earnings Have Been Enough to Take Care of Dividends — Claims Are Strong

**From Our Own Correspondent**

MONTREAL.—There is a good likelihood of an announcement being made before long in connection with the capital reorganization of the British Empire Steel Corporation.

The first step in this direction was the recent public notice that the Dominion Iron and Steel Company, one of Besco's holdings, would pay off its first mortage bonds as they fell due at the beginning of this week. The company also has made an offer to the general mortgage bondholders.

This lifts the receivership from the Dominion Iron and Steel Company, which has been managed for the past two years by the National Trust Company, and paves the way for the proposed reorganization.

While unofficial statements have been made from time to time as to the manner in which shareholders of Besco will fare under the reorganization plans, no official announcement has been made. Accordingly purchase of the Besco securities at the moment is looked upon as highly speculative.

### Not All "Duds"

In the securities of Besco subsidiaries, however, attention has been directed to one or two which appear to be undervalued and which would, under the recapitalization plans be accorded a value above that now being quoted on the open market.

Outstanding in this category is the cumulative preference stock of Dominion Coal Company. There is $3,000,000 of this stock outstanding divided into 30,000 shares of $100 par value each. Of this amount 27,994 shares are held by Besco and the balance in the hands of the public.

### Stock is Cumulative

The stock is cumulative and carries a dividend rate of 7 per cent. In the event of voluntary liquidation it is redeemable at 115 and at 125. Further it is convertible into common stock on a share for share basis.

Dividends were paid regularly on this preferred up to Feb. 1, 1924, at which date it was decided to discontinue making payments as Besco had passed its dividends, there being little advantage in having one subsidiary continue paying as the amount so received was alone not sufficient for the holding company's dividends. Consequently the stock is now about 38 per cent in arrears.

### Could Pay Dividend

The significant point is that Dominion Coal has in the past earned its preferred dividend by a substantial margin, though revenue in 1928 was not sufficient to take care of this charge. During the last three years, the average income available for the preferred dividends, was two or three times requirements.

The position of Dominion Coal in relation to the Besco structure, assures that the shareholders of that company will secure adequate recognition under the proposed reorganization plans. The operations of the Dominion Iron and Steel in Sydney are entirely dependent on the production of coal by the Dominion Coal Company. Other subsidiaries, such as Nova Scotia Steel and Coal, etc., are in turn dependent for their raw materials from the production of iron and steel from the Dominion Iron and Steel's plants.

### Finances Not Unfavorable

The capital position and current financial status of Dominion Coal is not unfavorable. Its funded debt is quite moderate, only amounting to $7.625,500, of which $4,125,500 represents first mortgage bonds and the balance 6 per cent cumulative income bonds. The latter do not represent a mortgage on the physical assets of the company, but are merely a preferred claim against the earnings of the company.

Ranking immediately junior to the income bonds comes the $3,000,000 issues of preferred, of which the British Empire Steel Corporation at the end of 1928 owned $2,790,400.

### Aggregate Loans Heavy

In attempting to assess the merits of the preferred shares, though, there is one unsatisfactory feature of the last available balance sheet. This is the fact that in the liabilities the company shows loans, covered by demand notes, and balances payable to companies within the British Empire Steel Corporation of $3,845,000. Current liabilities at the end of 1928 amounted to $846,744, making a total of nearly $4,700,000 in the liabilities other than funded debt, surplus, reserves and stock outstanding.

Offsetting this aggregate liability of $4,700,000, the company showed liquid assets of over $5,000,000, which still left the Dominion Coal Company with a satisfactory working capital. Of the $5,000,000 current assets, $2,382,497 was in inventories and the remainder consisted of cash, accounts receivable, investments, etc.

### Stock Keenly Bid

The most recent sale of Dominion Coal preferred on the Montreal Stock Exchange was at 85, though this was only for a small amount. There are a number of open orders for this stock and the bidding is strong. With the limited amount of the stock in the hands of the public, comparatively little of it comes on the market.

It is doubtful if much of this stock could be picked up at under 90. At this figure, taking into consideration the arrears of about 38 per cent, the stock does not appear to be overvalued.

If under the reorganization plan, the stock is redeemed at its callable price of 125, there would be a handsome profit accruing to the holders, as the arrears of dividends would bring the sum payable up to over 160.

### Higher Value Expected

This is looking at the matter from the most optimistic angle, but close followers of the stock are of the opinion that the settlement of the Besco reorganization will place a value upon the stock much higher than the current market level.

It is interesting to note the market fluctuations in Dominion Coal preferred over the past three years, which gives a good idea of the regard in which this stock is held by that class of investors who sit back and pick up the "cripples." In 1927 the preferred touched a low of 67 and a high of 85. In the bull market of the following year, a high of 98 was reached and a low of 75. For the current year to date the preferred has not been lower than 75, while the odd few sales that have been put through have been at close to 90, with the bidding strong at that point.

## Joins Flood Barnes

**WILLIAM OWEN,**

who has been appointed manager of the Bond Trading Department of Flood, Barnes and Co. Mr. Owen's financial career started with British, Foreign & Colonial Securities, in London, Eng. In addition he was for some while in the banking business in Germany.

# CANADIAN WINERIES INCREASING CAPACITY

### Company in Sixteen Month Period Earned 95 Cents on Common

The directors of Canadian Wineries, which is a holding company owning and operating six producing companies located in Toronto, Oakville, St. Catharines, Thorold and Niagara Falls, all units being fully equipped, submitted their first report to the shareholders at the annual meeting held a few days ago. This was for the first accounting period from January 1, 1928, to April 30, 1929.

During the sixteen months in question net earnings from the sale of wine, grape juice, etc., amounted to $138,039. The sum of $35,599 was set aside for depreciation and $7,728 as a provision for Dominion income tax, leaving undivided profits of $94,712 to be carried to the new account. Earnings were at the rate of 95 cents per common share as against dividend requirements of 50 cents, which rate, it is assumed, will be retained for the time being at least.

The shareholders endorsed a proposal advanced by the directors to change the fiscal year from January 1 to April 30. This action was dictated through the difficulty of taking a satisfactory inventory at the end of the calendar year when large quantities of new wine are in process of manufacture.

The current assets of the company as at April 30, 1929, amounted to $682,192, made up of $88,358 cash on hand and in banks, $124,746 accounts receivable and $469,087 inventories of wines and supplies. Fixed assets totalled $477,518 and licenses, formulae, goodwill, etc., were carried on the books at $61,285. All assets aggregated $1,827,988.

Current liabilities reached the sum of $80,603, divided between $67,943 due trade and sundry creditors and $12,660 set aside as a reserve for income tax and contingencies. The ratio of current assets to current liabilities was 8.5 to 1 as against a ratio of 4.3 to 1 sixteen months ago.

The question of increasing production and storage was one of the major problems of the period under review, and upon this phase of the question, A. W. Marsh, the president and general manager, says:

"The outlet for the product of Canadian Wineries, Limited, is both wholesale and retail, by far the greater volume being wholesale, and with this in view substantial expansion was made during 1928. At the Dominion Wine Growers, Limited, Oakville, a new storage cellar was constructed with tanks having a capacity of 180,000 gallons. At Lincoln Wines, Limited, St. Catharines, additional storage tanks of approximately 50,000 gallons capacity were added. In addition all plants have been maintained in first class condition.

"During 1929 to date, expansion at Stamford Park Wine Company, Limited, Niagara Falls, consists of additional floor space of approximately 6,000 square feet in the main factory building and a new storage cellar with tanks erected increasing storage capacity by 504,000 gallons, and it is expected that all available space will be filled with this year's vintage. The total capacity of your several plants will be, upon completion of extensions now almost finished, in excess of 2,600,000 gallons.

"Building operations, including additional equipment and tanks, during the period covered by this report, total $93,883.49, and these additions have been found necessary by reason of the demand for our products now being very much in excess of supplies and for the further reason that it is the policy of your Directors to increase supplies with a view to more fully maturing wines before shipment."

**Profit and Loss Statement**
**From Jan 1, 1928 to April 30, 1929**

| | |
|---|---|
| Net earnings | $138,039 |
| Less: | |
| Depreciation | 35,599 |
| Income tax | 7,728 |
| Surplus | $ 94,712 |

## MacKinnon Steel Net Advances During May

**From Our Own Correspondent**

MONTREAL.—Earnings of MacKinnon Steel Corporation continue to show a steady increase. Net earnings, after depreciation, during the month of May were 20 per cent higher than those of the previous month. A strong liquid position has been maintained, and earnings on an annual basis are running at a figure approximating $6.50 a share.

In addition to a substantial volume of business already on hand, the company recently secured two contracts which will keep its plants operating at a high rate of capacity for several months to come.

**Anderson, Lunney & Co.**
LIMITED
*Real Estate, Loans and Insurance.*
Established 1901
1819 Cornwall Street,
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*Financial Agents*
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INVESTMENTS, LTD.
Bonds and Insurance
BANK OF TORONTO BUILDING
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**Canadian Investors Corp. Limited**
No Par Value Stock
*An Investment having attractive possibilities.*
Price: At the Market
*Circular on request.*
PRINGLE, HOLMES & CO.
LIMITED
INVESTMENTS
CENTRAL BLDG. TORONTO

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THE BENNETT & WRIGHT CO. LIMITED
ESTABLISHED 1878
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*Bond, Insurance, Estates,*
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We are well informed on the oil situation

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*INVESTMENT BANKERS* *CORPORATION UNDERWRITERS*
OTTAWA WINNIPEG SASKATOON CALGARY
Now offering the stock of
ROBY'S PRODUCTS LTD.
Factories at
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*ESTABLISHED OVER 20 YEARS*
GOVERNMENT, MUNICIPAL AND INDUSTRIAL BONDS
525 Seymour Street VANCOUVER

**The Weyburn Security Bank**
*Chartered by the Act of the Dominion Parliament*
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HEAD OFFICE - WEYBURN, SASK.
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A General Banking & Foreign Exchange Business Transacted

**Just another John Inglis COMPANY LIMITED Job**

PICTURED above is one of four bubble towers built for Imperial Oil Limited, Sarnia, Ontario, for use in their refineries.

Each of these towers is thirty-four feet, six inches in height and seven feet, seven inches in diameter, and weighs sixty thousand pounds.

The shell is of seven-eighth inch steel with one and one-quarter inch steel heads.

The entire job was engineered and built in our own shops at 14 Strachan Avenue, Toronto.

Our consulting bureau is at your disposal to give advice on your Engineering and Boiler problems no matter how difficult they may be, and you are under absolutely no obligation.

**The John Inglis COMPANY LIMITED**
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5½% Investment Bonds
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Let us explain our plan: How to employ small sums (17 cents per day or more) to provide a competence for the future or for the children's college education.

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SECOND SECTION

# THE FINANCIAL POST

SECOND SECTION

Vol. XXIII | Member of Audit Bureau of Circulations | PUBLICATION OFFICE: TORONTO, JULY 4, 1929 | 10c a Copy; $5.00 a Year | No. 27

# PILOT PLANT NOW TESTING CHINA CLAY

### Interesting Experiments Now in Progress in Toronto

### GOOD RESULTS FLOW

### Already Several Valuable Minerals and By-Products Have Been Secured

The Northern Ontario China Clay Corporation early last week completed the erection of a pilot plant for the processing of the output from its holdings and for the extraction of the various by-products by chemical means. While the plant in question is capable of handling fifteen tons a day, it is not the intention at the present time to work to any greater capacity than will afford an idea of the results that may be secured when operations are ventured on a more extended scale for commercial purposes.

The plant, which is located on Power street, Toronto, is in charge of John G. Cloke, a chemist and metallurgist who came here from Devon, Eng., to act as consulting and research chemist to the corporation. The pilot plant will show the whole series of physical and chemical operations which will later be used on the property when actual production is under way.

Work along this line was commenced the other day on a shipment of about thirty tons of fire clay and kaolin (china clay) brought for the purpose from the corporation's properties on the Mattagami river to be used by Mr. Cloke for the purposes of demonstration and extensive tests designed to determine the lines of plant development for large scale production at the property itself.

Although only a few days have elapsed it is understood that good results have been secured from the experiments already undertaken. It is said to have been proven that from 2,000 pounds of the china clay various minerals of value in a commercial sense have been derived, leaving a residuum of only one-tenth that was non-productive. The main products are fire clay, which is reported to be of the highest refractory type; kaolin, said to be equal in grade to the fine English kaolin, and silica sand, reputed to be of a purity heretofore unknown in bulk. In addition the promoters expect that the by-products will prove of great commercial value. Amongst these are mica powder, for which there is a world-wide demand and which, because of its many important uses, brings a high price per ton; oxide of alumina of the finest quality and pigments of various colors and all of high grade. Several other by-products are also in process of development.

**Calgary Realty in Demand**

With land sales to the middle of June valued at $475,000 and with the value of building permits for the same period equal to $4,426,007, officials of the city are convinced that at the end of June Calgary will have passed the most successful half year, as regards real estate, in its history.

## Nova Scotia Steel Arrange for Interest

From Our Own Correspondent

MONTREAL. — The Nova Scotia Steel and Coal Company has deposited funds to meet the 6 per cent perpetual debenture stock interest due January 1, 1929. Cheques will be sent to the individual stockholders immediately. Arrears on these debentures have been paid up to June 30, 1928. This is the first payment since that date.

At the end of December, 1928, there was $4,978,500 of the debenture stock outstanding. The stock is secured by mortgage trust deed on the present and future property of the company, other than that acquired by the proceeds of subsequent issues of bonds, subject only to the prior claim of the first mortgage bonds.

# COMMON STOCK OF POWER CORP. MOVES FORWARD

### Talk of Regular Dividend Has Good Influence on Market

From Our Own Correspondent

MONTREAL. — Strength in the common stock of Power Corporation this week is a reflection of the report that the directors of the company will shortly make an announcement in regard to the payment of a regular dividend. Last December an interim dividend of $1 a share was paid, but no further disbursement has been made. It is now suggested that the stock will be on a $4 dividend basis.

For the year June 30, 1928, Power Corporation reported net earnings on its common stock of $5.67 a share on the 400,340 shares then outstanding. For some time past shareholders have been expecting the directorate to make some announcement in regard to putting the common on a regular paying basis, but evidently the directorate wants to wait and see the state of finances at the end of the fiscal year 1929, which ended last week, before taking action.

**Report Next Month**

It is expected that a preliminary report on the results for the past year will be made available some time next month. The full report will make its appearance in September. If earlier expectations are realized, the statement should show earnings available on the common stock of well over $7 a share.

A short time ago an official announcement was made that net earnings of Power Corporation were then 30 per cent above the corresponding figure for 1928. It is stated in some quarters that the net earnings of the corporation are actually much above that figure,

At the present time there are 400,340 shares of no par value common stock outstanding. At the current market level of about 105, the junior security has a value of over $42,000,000. Added to this are the class "A" and "B" debentures, as well as the preferred stock, which places the market value of the corporation in the fore rank of public utility holding companies in this country.

# NEWEST SIGNS ADD TO GAINS OF ASCH, LTD.

### Revenue from Neon Tubes Exceeds Estimates

### 500 P.C. INCREASE

### Montreal is Big Buyer of Company's New Project

From Our Own Correspondent

MONTREAL.—Asch, Ltd., is headed for the best year in its history, judging by the tremendous increase of business that has come to the company in the past three months from the Neon tube patents which it operates in Ottawa, Quebec province and the Maritimes.

An official of the company, when questioned by The Financial Post this week, said that profits from this branch of the company's business were exceeding the company's fondest hopes. Production of the luminous tubes is far below current demand, and although the demand has at present been confined almost entirely to Montreal it has assumed such proportions as to indicate that it is going to be the company's biggest revenue producer in the near future.

Although no actual figures are available just at present it is understood that in the first three months gross revenue has actually exceeded the company's estimate by over 500 per cent.

**Luminous Gas Tubes**

This new field which Asch, Ltd., entered last February through association with the Claude Neon Light Co., gives Asch, Ltd., territorial rights in Ottawa, Quebec province and the Maritimes, of the Neon patents covering the use of luminous gas tubes for electrical display signs. This new form of advertising which is a fairly recent development in the outdoor display field has made great strides since its introduction, and as already stated, has been responsible for a tremendous amount of new business for Asch, Ltd., in the Montreal field.

Revenue from this source comes to Asch, Ltd., in two ways. In the first place the company invested over $100,000 in a new company known as Eastern Claude Neon Co., which has territorial rights on the luminous gas tubes, in the city of Ottawa, in the province of Quebec and in the Maritime Provinces. In return for its investment, Asch, Ltd., holds 40 per cent of the common shares of the new organization and also a large block of preferred shares. The new company's capitalization consists of $250,000 seven per cent preferred shares, and 40,000 shares of common.

**Distribute Own Tubes**

Then, too, Asch, Ltd., holds a perpetual contract with Eastern Neon which enables it to buy tubes direct from the Neon company and distribute them on display signs. Eastern Neon retains the right to distribute the tubes used for commercial purposes, that is for names of stores and so forth, but the big display signs using Neon tubes are operated directly by Asch, Ltd., which constitutes a big source of revenue to the company.

In order to appreciate the permanence of this business it must be noted that the Neon tubes are never sold directly to the public but are always rented. Therefore every sign which Asch, Ltd., installs, is a permanent source of revenue to the company as long as it is in existence.

**Regular Business Good**

As far as the regular display of the company is concerned, there has been no let-up in volume of the new provincial law in Quebec and the advent of the new luminous tubes. The new provincial law which is now being enforced, has decreed that all liquor advertising outside municipalities in Quebec Province, and adjoining main or provincial highways, must be removed. This means, among other things, that the huge black horses and bottles of certain well-known manufacturers will no longer startle the eye of the tourist, and that there will be a reversion to the more ordinary type of rectangular display along the highways.

Already, according to J. C. Asch, president and managing director of the company, practically all of the space occupied by liquor interests along the highways has been re-sold to other big national or provincial advertisers, and the liquor interests have been signed up for bigger and better space within the towns and cities. Volume, therefore, has increased rather than decreased.

**Earned $2.50 in 1928**

Asch, Ltd., was newly incorporated in its present form in 1927 and issued its first annual report last April. The company's fiscal year ends Dec. 31, and for the fiscal year 1928, the company showed net profits of $84,972, which after deducting preferred dividends, left approximately $50,000 available on the common shares, equivalent to $2.50 per share on the 20,000 shares outstanding.

Both preferred and common stocks are listed on the Montreal Curb market, the common being currently quoted at 32 and the preferred at 85.

The company has been established under practically the same name for many years, the present incorporation (1927) having taken over a company of the same name incorporated 1911, which in turn took over the business of Asch & Company. It operates the largest outdoor advertising business in Canada, owning or leasing something over 3,500 locations comprising approximately 1,500,000 sq. ft. In addition to a complete plant in Montreal the company has a branch office, plant and studio at Ottawa.

The territory served by the company is from Kingston, Ont., to Sydney, N.S., and in addition the company has representations through associated plant owners in Toronto, Winnipeg, London, Brantford, Calgary, Edmonton, Victoria and Vancouver.

## Distillers Seagram Work at Capacity

From Our Own Correspondent

MONTREAL. — Plants of Distillers Seagram Corporation are working at capacity, and it is understood that overtime operations have been conducted to keep pace with business.

During the past year capacity of the Waterloo plant has been doubled and production is now running in the region of 1,000,000 gallons a year. Large additions have been made to the La Salle plant where storage and productive capacity has been largely increased.

Though no information is available as to earnings, sales are understood to have been entirely satisfactory.

# KOOTENAY SCHEME TO DAM BIG LAKE DRAWS ATTENTION

### British Columbia Has Several Power Plants in Sight

From Our Own Correspondent

VANCOUVER.—The West Kootenay Power & Light Company, subsidiary of the Consolidated Mining & Smelting Company, is about to launch upon one of the biggest hydro-electric projects so far undertaken in British Columbia.

The plan, in brief, is to dam the Kootenay Lake at its outlet to provide power for its growing needs in the interior mining sections of the province. Both the provincial and federal authorities will have to be consulted before the scheme is given official endorsement. Idaho interests are also involved, as the flow of the Kootenay River will be affected in United States territory.

The proposal to utilize the Kootenay Lake power by damming Granite Falls has been mooted for some time and at one time was dealt with by the International Joint Waterways Commission, without definite result.

**Decision Soon on Campbell Site**

Waterpower questions continue to be the major public issue in British Columbia, the situation being intensified by the contest of several big corporations for some of the most desirable power sites on Vancouver Island and close to the mainland coast. The provincial government will soon render a decision in the case of the Campbell River power site, which is being sought by International Utilities Corporation and B.C. Power Corporation. Then there is the Lois River-Gordon Pasha Lake contest in which Powell River Company and Consolidated Mining & Smelting Company are concerned. It is understood that Consolidated's main reason for seeking the Lois River site rather than the one at Campbell River is that it wishes to avoid further controversy with farming interests over destructive fumes, which has caused considerable trouble in the vicinity of the Trail smelter. It is feared that a similar situation might arise if the company built a smelter at Campbell River on account of the Comox Valley farming activity.

**B.C. Power Extends Further**

Great significance is attached to the efforts of B.C. Power Corporation to acquire virtually the entire power business of Vancouver Island with the exception of the properties owned by International Utilities. By taking over power plants at Port Alberni, Alberni, Cumberland, Royston and Parksville, the B.C. Power Corporation now controls almost the entire field on the island. In the past it has been interested only in power development in the vicinity of Victoria at the south end of the island. International Utilities is in control at Duncan and Nanaimo.

The proposed Granite dam at Kootenay Lake would add greatly to the output of the West Kootenay Power & Light Company's power plant at Bonnington. The capacity of this plant is 150,000 horsepower, thus ranking it as one of Western Canada's greatest power producers. During the winter, however, this output is sometimes reduced to half the maximum by lack of a sufficient head of water when Kootenay Lake is low. By maintaining the high level the company proposes to keep the Bonnington plant operating at its 150,000,000 horsepower capacity twelve months in the year. The net gain in output would be enormous.

# ADDITIONAL PLANT INCREASES OUTPUT OF CHARLES GURD

### Expenses of Expansion Have Been Financed from Earnings

From Our Own Correspondent

MONTREAL—operations at the plants of Charles Gurd Company are being carried on at capacity, and the new equipment which has been installed is being tuned up to full production. The additional machinery has increased the productive capacity of the plant substantially, and it is thought that distribution during the busy summer months will be greatly facilitated.

Modern bottling machines have been installed, which, in addition to speeding up production, will tend to cut down operating expenses. Various new lines have been added to the company's output, and business is now approaching its peak period.

Since the financial re-organization of the company, and the inception of a public investment interest in its securities, Charles Gurd has made rapid progress. Earnings in the calendar year of 1928 totalled $207,017 as opposed to $98,987 for the previous nine months operations. Sales during the current year have shown a sound increase, and earnings should compare favorably with those of last year, though substantial sums have been expended on the property.

**Has Redeemed Preferred**

The capital structure of the company now consists of preferred shares outstanding to the extent of $300,000 and common stock of no par value totalling 60,000 shares. The company has pursued a sound policy of reducing the amount of senior securities outstanding. Rights were offered to shareholders in 1928 and the proceeds of the financing were used to redeem a mortgage of $300,000 which was outstanding at the time. The constituted the sole funded debt of the company.

In July, 1928, 2,000 shares of preferred stock was redeemed at $110, leaving the 3,000 shares of preferred which are presently outstanding. It will be remembered that the present common stock represents a two for one split of the old shares. Dividends at the rate of $1.60 per annum were paid on this new stock; this was later increased to the present rate of $2 a share annually.

Material progress is being made by the company's subsidiary Charles Gurd, (Maritime). Sales of this company have shown a decided increase, and good headway is being made in the export market. Charles Gurd has a substantial stake in this subsidiary which should prove a profitable venture.

# N.S. Public Cold Storage Represents Modern Unit In Warehouse Industry

### Plant Completed and Will be in Operation Shortly

### RAPID FREEZE UNIT

### Facilities for Handling Fish Are Expected to Bring Large Business to Plant

From Our Own Correspondent

MONTREAL.—The plant of Nova Scotia Public Cold Storage is virtually completed, and it is expected that operations will be in full swing by July 15.

The finished plant is the result of a year's labor, and the company now owns a modern well equipped terminal warehouse, with unusually good facilities for handling and freezing fish.

The warehouse is comprised of four units. There is a six-story general cold storage warehouse, in which can be stored and handled all kinds of perishable goods. Adjoining this is the apple and potato warehouse to which are devoted three floors and a basement. The fish storage unit is six stories high and is operated in conjunction with another special building situated on the water's edge.

The terminals are situated on deep water with plenty of wharf space for trawlers, which are expected to provide a substantial portion of the total revenue. Six switches from the C. N. R. lead into the warehouses and accommodation is provided for the simultaneous loading of 15 freight cars.

**Freezing Unit is Feature**

A notable feature of the fish unit are the facilities installed for the handling of the catch. The fish are unloaded into the company's own building on the quay, hauled the short distance to the warehouse, where they are raised directly to the second story. Here they pass through a cleaning tank on an endless conveyor and are dropped down to the tables where the cleaners and sorters are working.

The rapid freezing process, known as the Birdseye, constitutes an important factor in the unit. Brine, chilled to a temperature of 45 degrees below zero, is sprayed on metal belts between which the packed cartons of fish pass. When the carton emerges from the machine the fish have been frozen into a state of preservation which enables them to be shipped as far as Winnipeg, without refrigeration. Further, this process preserves unbroken the cellular structure of the fish, and it is claimed that the frozen product retains its original taste and flavor.

**Other Freezing Facilities**

However, not all fish is frozen in this method. On another floor, five freezing rooms, capable of handling 20 tons of fish at a time, freeze the fish by another method. In addition to this there is a vast quantity of space available for storage and slow freezing.

All refrigeration in the warehouse is carried out by the brine method which is found to be more satisfactory than other processes. Flexibility in temperature and the avoidance of any ammonia leakage are two advantages gained by the brine process.

The company's power house, through the induction of 2,200 volts from the high power lines of the Nova Scotia Light and Power, supplies motive power for pumping and refrigeration. The load is stepped down to varying degrees by transformers in the power house.

**Operates Ice Plant**

In addition to the warehousing units, an ice manufacturing and storage plant is operated. Production from the ice plant will approximate 50 tons daily. Special machinery will crush the ice and carry it out for transportation to the trawlers at the company's dock.

## Abandon Scheme to Finance Resort

From Our Own Correspondent

VICTORIA.—Acting on instructions of the local authorities, the Grouse Mountain Highway and Scenic Resort Limited has abandoned its financing scheme hinging upon a weekly and grand prize drawing programme that is held to transgress the laws of Canada touching lotteries. The drive for funds by this unusual method has been strongly supported by the public; confidence in the promised payment of winnings being strengthened by the advertised identification of Hon. W. C. Shelly, Minister of Finance, as first member of the drawing committee.

**Heavy Outlay on Roads**

The cost of Ontario highway construction work being done this year by the Department of Highways was brought to $7,500,000 the other day when Hon. George S. Henry, Minister of Highways, announced the letting of contracts worth $1,500,000.

# DOMINION WOOL EARNS PREFERRED BY GOOD MARGIN

### Substantial Progress is Being Made by Textile Company

### TURNOVER IS LARGE

### Sales Are Increasing — Total is Greater Than for Same Period Year Ago

MONTREAL.—Dominion Woollens and Worsteds, which was formed a year ago, as a merger of five mills operating in the woollen and worsted industry, has made definite progress during its first twelve months of operations. The fiscal year of the company ends June 30, and it is expected that the financial statement will show earnings equal to approximately $1 a share on the common stock, after payment of bond interest and preferred dividends.

In face of the conditions which surround the industry at the present time, and in view of the difficulties which almost invariably attend the consolidation of several companies, this showing can be considered quite satisfactory.

It is understood that on completion of the first eight months' operations of the current fiscal year the company's turnover was in the region of $4,085,000, and at the same date unfilled orders totalled $1,600,000.

**Earned Bond Interest**

Bond interest was earned three times over in this period. Since that time the company has continued to make substantial progress, and it is thought that sales to date show a total gain of over 10 per cent, in comparison with those of last year at the same time. Unfilled orders also show a substantial increase.

Thus it will be seen that as far as actual business is concerned the company is making headway. Operating costs are being reduced gradually, and net earnings are being strengthened accordingly. Further progress in cost cutting may be expected in the future, as the different constituent companies become more firmly welded together.

The capital structure of the company consists of $2,500,000 of 6 per cent bonds outstanding, $1,500,000 in 6 per cent preferred stock, and 60,000 shares of no par common shares issued. Though bond interest has been paid regularly, as yet no disbursement has been made on the preferred.

**Will Earn Preferred**

Present indications are that preferred dividends will be earned this year; whether a payment will be

(Continued on page 12)

DOMINION Battleship LINOLEUM

*Transportation Building, Toronto, features Dominion Battleship Linoleum floors. N. A. Armstrong & Co., Toronto, Architects; Carswell Construction Co., Toronto, Contractors.*

Let Floors aid Efficiency

Noise? Foot-fag? Why let them sap efficiency? Why pay out good money for floor replacements and refinishings? Why put up with ANY floor discomfort or disadvantage? Dominion Battleship Linoleum . . . permanent, odorless, resilient and quick and easy to lay . . . has proved itself under all conditions of service . . . in banks, offices, stores, schools, hospitals and public buildings generally. Let it solve your flooring problem, too.

Made in three qualities, AAA, in eight shades; AA and A, in four. Special colours for large contracts.

*Installed by all large house furnishing and department stores. Write for samples and literature.*

Dominion Oilcloth & Linoleum Company, Limited · Montreal

HOW MUCH OF YOUR OVERHEAD IS UNDERFOOT!

NORMAN S. EDGAR
Stocks, Real Estate, Insurance
Mining Stocks a Specialty
42 Canada Life Bldg.
REGINA, SASK.

**Nine bells—and you must be there by noon. Must. Trains are useless in this emergency. Charter a luxurious, safe, Buhl Airsedan to take you there and back the same day if you wish.**

**Six planes. Privilege of choosing your own time of departure and return.**

**"As easy as taking a train"**

21 Richmond St. W., Toronto
TELEPHONE NO. ADEL 7755
or Toronto Airport, Leaside
TELEPHONE NO. HUDSON 9632

NATIONAL AIR TRANSPORT

MANOIR RICHELIEU *Golf Tournament*

JULY 13th

The superb new Manoir Richelieu at Murray Bay will be the home of golfers entering the second Annual Competition for the Manoir Richelieu Golf Club Shield, which will be run in conjunction with the Invitation Tournament to be held under the auspices of the Province of Quebec Golf Association on Saturday, July 13th.

Competition for the Manoir Richelieu Shield (open to all amateurs) and the Invitation Tournament (open to all players with handicaps of sixteen and under, who are members of Golf Clubs belonging to the Province of Quebec Golf Association) will be played at the same time and will be thirty-six holes, Medal Play. The scores of members of P.Q.G.A. Clubs will apply in the Shield Competition.

The Manoir Richelieu has been designed primarily for the care and entertainment of comfort-loving people. A treasure house of Canadiana, of beautiful pictures and historic pieces, this hotel has more the atmosphere of some great private residence where cultured taste, unhampered by expense, has wrought magnificently.

Steamers sail from Victoria Pier, Montreal, at 6.30 p.m., E.S.T., arriving at Murray Bay early next morning. The return steamer sails at 3.15 p.m., E.S.T., Sunday (time for golf in the morning), arriving in Montreal at 8 a.m., E.S.T., Monday.

◆

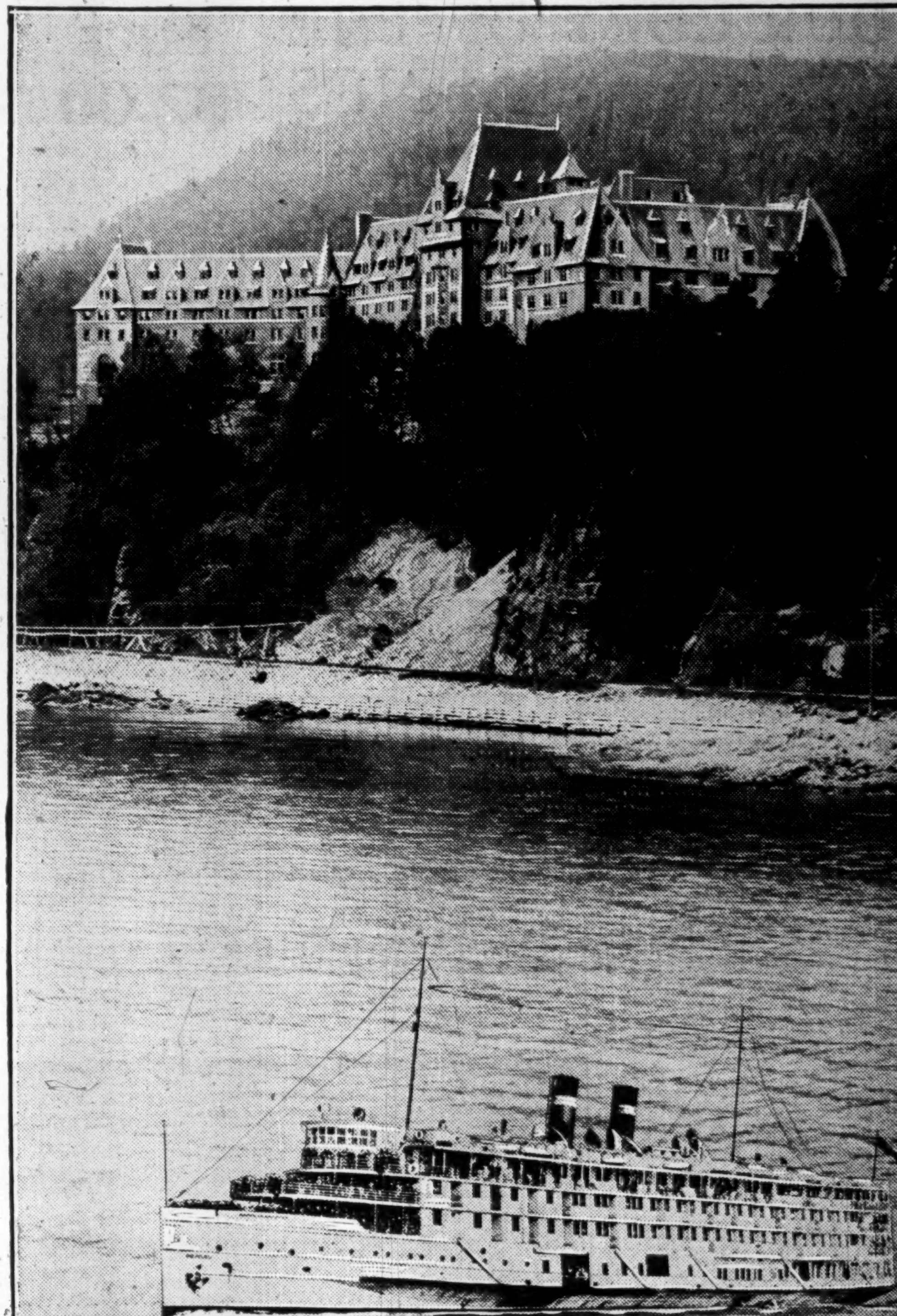
*Special Rates*

The rates, including fare, berth and meals on the steamer and hotel accommodation, are:

Leaving Montreal Wednesday July 10th to Monday . . . $57.50
Leaving Montreal Thursday July 11th to Monday . . . 47.50
Leaving Montreal Friday July 12th to Monday . . . 37.50

◆

*For full particulars, apply to J. O. Evans, Manager Manoir Richelieu, County Charlevoix, P.Q., or 715 Victoria Sq., Montreal, or 46 Yonge Street, Toronto.*



CANADA STEAMSHIP LINES

MR35

# P. LYALL COMMON TOUCHES NEW LOW ON WEAK SUPPORT

### Drops Below 20 After Touching 62½ This Year

### CONFIDENCE SHAKEN

### Pool Operations and Lack of Information Have Not Been Helpful, But Outlook Better

From Our Own Correspondent

MONTREAL.—A low of 18 was touched this week by the common stock of P. Lyall Construction Company. Early in the year it reached a high of 62½ and the bullish opinion then prevailing was that the stock was on its way to a much higher level. Many believed the stories going around the Street at the time, with some justification, for officially and otherwise, they had been led to believe that the company was getting along famously.

With the issuance of the annual report, which showed a decline of $25,000 in net earnings, a drop in working capital of $200,000, and several other unfavorable features, the shareholders and the public alike woke up from a rosy dream and decided that no rich plums were to be had from the Lyall tree. Since then there has been a steady volume of selling and though efforts have been made to hold up the market, the bearish element has been sitting in the saddle.

**Change Should Help**

The change in management, affected at the annual meeting, is generally regarded as a very favorable factor. But the new interests have not been in charge long enough to show what they can do and meanwhile, the stock lacks support.

The cause in the advance of Lyall stock may be attributed to two reasons, namely, the Back River contract for the construction of dam and power plant for Montreal Island Power and the Colombian contract. These two items were handled by the "bulls" with good effect and the market support received by the stock would have done credit to any other company.

**Loss on Power Job**

Nor was any serious effort made to inform the shareholders that all was not going well with these contracts. Good progress was being made on the power project on the Back River until the spring waters threatened to wash out the cofferdam. There is a difference of opinion as to the safety of the structure at this time, but the fact remains that orders were given to blow up a section of the dam to save part of the structure, with a resulting loss said to be in the neighborhood of $250,000. If this order had been squashed, the cofferdam would have come through the flood without harm and the company would not have had to take up the loss.

A new contract has been entered into with the Montreal Island Power on what is reported to be a very generous basis. Accordingly Lyall is continuing the work and the plant will be completed some time this year or early in 1930.

**Colombia Contract Profitless**

The pool operating in Lyall stock took great delight in using the Colombian contract as a lever to hoist up the value of the shares. Only the favorable angles were touched upon and not until the annual report was published did the shareholders know that the Colombian contract "was very slow in getting started, on account of the formalities required in legalizing the contract, and thus no profits resulted from the year's operations."

To cap the climax it was decided to declare a stock dividend instead of the usual cash disbursement, in order to conserve the liquid position of the company in view of the prospect of several large contracts being obtained.

This was all that was needed to cause a shaking out of the timid shareholders, while even those who firmly believed in the prospects of the company, had their faith considerably shakened.

**Declines 200 Per Cent**

And so the stock kept easing off and off, until this week it touched a point, which represents roughly one-third of its peak price for the current year.

With a large volume of business on hand, prospects for additional work, and a new management, the outlook for the company is not at all unfavorable. But if further pool operations are attempted in the stock it will not do the company any good, nor will it help to enhance the confidence of investors in this organization.

## New Rules Adopted by Cod Liver Oilers

From Our Own Correspondent

MONTREAL.—A new set of rules and regulations for the manufacture of refined cod liver oil has been drawn up in Newfoundland. The rules are just about ready for distribution and are said to be a decided improvement over previous regulations in the industry.

The new rules will not necessitate expensive improvements, but some of the suggestions made are excellent and can be carried out at small expense. Not only will this tend to the manufacture of a higher grade of cod liver oil but also, considerable space is devoted to the handling of by-products on a more profitable basis.

### Commerce Managers Meet

VICTORIA.—A district meeting of Canadian Bank of Commerce managers was held lately at Kamloops, under the presidency of Mayne D. Hamilton, superintendent of Pacific coast branches, there being present managers from all parts of the province—William Smith, Kamloops; George Geddie, Penticton; M. Fraser, Kelowna; J. Whitehead, Vernon; E. C. Ecclestone, Armstrong; W. Davis, Salmon Arm; George Rennison, Revelstoke; Fred Gisborne, Golden; J. Allan, Nakusp.

# GEORGE A. FULLER DISTRIBUTES BONUS TO SHAREHOLDERS

### Total of $10.38 Per Share Paid on Preferred Stock

From Our Own Correspondent

MONTREAL.—Profit on building contracts of the George A. Fuller Company of Canada, for the fiscal year ended April 30, 1929, amounted to $239,643. To this was added other income of $49,899, making total profits of $289,543. The balance sheet of the company reveals a strong working capital position, with current assets of $1,202,047 as opposed to current liabilities of $211,958. Included in the current assets are, Dominion of Canada, valued at $639,042.

In addition to the usual 6 per cent dividend payable on the preferred shares, a participating dividend of $4.38 a share was declared out of residuary net profits for the company's fiscal year. The bonus is payable August 1, 1929, to stockholders of record July 15, 1929. Thus the total dividend received by shareholders of preferred stock for the year ended April 30, 1929, amounted to $10.38.

**Preferred Participates**

The 6 per cent preferred stock is entitled to non cumulative participating dividends, equal to 20 per cent of the residuary net profits of the company for each fiscal year, determined after certain deductions, including the 6 per cent guaranteed cumulative dividend. It is provided, however, that from the profits of any one fiscal year, the participating dividends shall not exceed $9 a share. Thus, it is possible for the preferred shareholders to receive a maximum dividend of $15 a share in one year.

Current operations include the erection of the new Dominion Square Building, Montreal; the Abitibi Power and Paper Company Building, Toronto, and other work in Toronto and Windsor.

Following is the profit and loss account for the year ended April 30, 1929:

| | |
|---|---|
| Profits on contracts | $239,463 |
| Other Income | 49,899 |
| | 289,543 |
| Rebate of taxes | 424 |
| | 289,967 |
| Deduct: | |
| General Exp. | 67,159 |
| Income Tax | 13,049 |
| Pfd. Divs. | 45,000 |
| Compensation to employees and officers | 26,378 |
| Exp. increasing cap. stock | 4,887 |
| Res. for partic. div. | 32,868 |
| | $189,342 |
| Balance at P. & L. | $100,625 |

The George A. Fuller Company and the George A. Fuller Company of Canada, Ltd., report for the year ended on April 30 the completion of work amounting to $30,173,413. New business booked during the year amounted to $36,539,732. Unfinished business on April 30 was $44,233,977, compared with $37,876,659 a year previously. Total assets were $13,985,037 on April 30, including current assets of $4,617,062. Current liabilities were $871,341.

# H. SIMON AND SON RECORDS INCREASE IN SALES TO DATE

### New Package is Expected to Stimulate Sales Further

From Our Own Correspondent

MONTREAL.—Sales of H. Simon and Sons for the first five months of the current fiscal year show an increase of 10 per cent over those of the same period last year. This figure does not take into consideration the sales of Thomas Harkness and Sons, which was purchased by Simons in April. It is understood that sales of that company have also shown a satisfactory increase.

The gain in sales volume to date is considered particularly favorable by the management, as the past three months are notoriously poor in the cigar business, and any appreciable increase in sales during this period is uncommon.

H. Simon and Sons is continuing its aggressive policy of merchandising and has recently placed a new product on the market. This consists of a moisture proof package of 5 cigars, which constitutes an innovation in the lines handled by the company.

**Preserves Quality of Cigars**

It is claimed that the quality of cigars wrapped in this package will keep indefinitely, and the various brands manufactured by the company are being put up in this new package, in addition to the regular distribution. This line is already on sale in 250 stores in Montreal and Dominion wide distribution is under way.

It is thought that this novelty will stimulate sales substantially. Further, the company is now entering its busiest season and from now on a large volume of sales is expected. It is stated that the market for cigars is stronger than it has been for some years, and the management of the company is looking for a successful year of business.

The market for raw tobacco has been satisfactory, and the qualities of the different crops have shown little tendency to vary from those of last year. Simons enters the raw tobacco market three times a year, according to the maturity dates of the different tobacco crops.

**Carries Large Supply**

The tobacco crop is a factor which might have a tendency to affect the company's earnings, as prices vary according to the volume of each years crop. However, Simons is able to buy in large quantities and store the raw product, which is not perishable. As a rule the company carries a two years supply on hand, and is able to draw on its reserves in a period of high raw tobacco prices, and stay out of the market.

Two months ago Simons purchased Thomas Harkness and Sons, and this merger has placed the company in a predominant position as far as the Canadian cigar business is concerned. This acquisition has rounded out the lines handled by Simon and Sons. Formerly production was confined to high grade Java wrapped cigars, to which have now been added the Sumatra wrappers of Harkness and Company.

**Sales Reach High Mark**

During the last fiscal year, cigar sales of Simon and Sons nearly reached the twenty million mark. Earnings for nine months operations ending December 31, 1928, totalled $196,266. On an annual basis, this was the equivalent of $4 a share on the common stock, after all charges.

An initial dividend on the common shares has been inaugurated on an annual basis of $2, which at present prices yields nearly 5 per cent. There are 30,000 shares outstanding.

The preferred shares which are convertible into common on the basis of two common for one preferred, are being steadily redeemed by the management. During the current year 1,320 preferred shares have been cancelled by redemption, bringing the total number of shares redeemed to about 2,820. There are now outstanding approximately $718,000 in preferred shares. The company has no funded debt.

## DOMINION WOOL EARNS PREFERRED BY GOOD MARGIN

made is not known. However, the stock is cumulative, so that company can conserve its liquid position without affecting the preferred shareholders' ultimate interests.

At the time of the stock issue it was stipulated that no dividend would be paid on the capital stock, while any of the bonds were outstanding, which would reduce net current assets to less than 60 per cent of the par value of the bonds then outstanding, or the current assets to less than double the current liabilities.

At the end of the eight months period of the current fiscal year, net current assets were equivalent to 80 per cent of the amount of the bond issue, which reveals a healthy financial position.

**Tariff is Blamed**

The tariff situation is roundly berated by most of the textile companies as being the most serious factor in hampering their earnings. It is difficult to deny the fact that the woollen industry as a whole is the greatest sufferer in the industry. The mills in Canada are capable of supplying a large proportion of the domestic market's requirements in woollen goods, but it is virtually impossible for them to do so, they claim, on account of the existing tariff.

Undoubtedly Dominion Woollens and Worsteds could fare better if more protection were given to its products; in the meantime, the whole industry is in the same boat, and must devise ways and means to make the best of a bad job.

Towards this end the Canadian Woollen and Knit Goods Association has proposed the formation of a Textile Institute, which, if it meets with the success which attended the same organization in the U. S., may aid the textile industry in Canada materially. Dominion Woollens would naturally benefit by any constructive arrangements which may be brought about in the course of the next year.

**Progress Augurs Well**

The company is continually seeking to widen its markets, and now holds substantial orders for upholstery for the automobile companies. The progress the company has made in the first year of operations augurs well for the future. The past year has probably not been without difficulties which the future should tend to eliminate. The tariff situation can hardly change for the worse; on the other hand there may be a revision of the present regulations which would benefit Dominion Woollens.

## PRAIRIE "PROGS" MENACE TO KING

### Attempt Being Made to Reorganize Old Progressive Group

From Our Own Correspondent

REGINA.—Although the provincial election is long since over, the election fight is still being carried on as Premier Gardiner's opponents continue to attack him for not resigning at once as the result of the province's verdict at the polls, and the premier reiterates his intention of leaving it to the legislature to settle by whom the government shall be carried on. The premier has the backing of 26 members, while the Conservative forces number 25, but four Progressive and five Independent members have pledged their support to Dr. Anderson, the Conservative leader. Or rather he should be called the opposition leader, for to emphasize the alliance between the different elements of the opposition, Dr. Anderson resigned the leadership of the Conservative party in the province in order to be more acceptable to Independents and Progressives as leader of combined opposition forces, so soon, as they expect, to be the government forces. Dr. Anderson's cabinet, it is understood, has already been framed to include one Progressive and one Independent.

But a new angle to the situation was created when a meeting of 40 members of the Progressive party of Saskatchewan was held in Regina the other day, which undertook to instruct the four members-elect as to their duty. They were told they should vote to turn out Premier Gardiner, but were to refrain either from joining a new government or from attending a caucus of supporters of either party. The meeting, it is true, lacks authority, as there is really no definite organization of the Progressive party in the province, and no member is likely to reject a cabinet post because of their pronouncement. But the action of the meeting indicates the beginning of a development in Saskatchewan politics that may have very important influences in Dominion affairs. A determined effort will be made to re-establish the Progressive party in Saskatchewan for the Dominion House, and the attempt will be based on the theory that the prestige of the Liberal party has suffered so much from the defeat of the provincial government that Saskatchewan cannot remain a stronghold of the Dominion Liberal party. There is a strong nucleus of Progressives in the province who have never forgiven Premier King and the Hon. Chas. Dunning for the destruction of their party at the polls in the last Dominion election. They expect to attract to themselves the former supporters of the provincial government who turned against the premier in the last provincial election, and an additional large body of voters without very strong affiliations, who yet prefer to vote against the Conservative party for fear of large tariff increases. A block of Progressive members elected from Saskatchewan in opposition to Liberal candidates might prove very embarrassing to Premier King, assuming him to be still in power after the next election.

### Hemphill, Noyes Open in Montreal

Hemphill, Noyes & Co. announce the opening of a Montreal office at 249 St. James Street, with Major Eric Del. Greenwood as resident manager and Ogden B. Richardson as assistant manager.

The Montreal office will have private wire connection with the New York and Toronto offices of Hemphill, Noyes & Co. and through the firm's wire system will have connection with 42 other cities throughout the United States.

## Alberta Receives Loan Applications

From Our Own Correspondent

EDMONTON. — Arrangements are rapidly being completed for the functioning of the Dominion farm loan scheme. The provincial commissioners, George Bennett, A. H. Tovill, and J. F. Murray, chairman are already in receipt of many applications for loans, and have proceeded far enough in consideration of some of them to be ready to pay out money as soon as funds are received by the Board from the Dominion Government. Many of the applicants will probably experience a good deal of disappointment, for there is a tendency to believe that the Board will grant loans on terms and conditions that would not be acceptable to the ordinary mortgage company. Consequently some of the applications are for loans of greater amount than the fifty per cent of appraised value of land to which the Board is restricted; some are based on valuations which the Board will be unable to accept; and some are from farmers who are purchasing land on agreements, and as yet have not obtained title or established sufficient equity to enable them to do so, even with the assistance of a loan.

Men in the mortgage business are not inclined to believe that the government scheme will put them out of the business of lending money. On some grounds they are inclined to welcome it, believing that the government, once it is in the loaning business, and faced with the ordinary difficulties of those who lend money and in addition the tendency of many people to delay payments due the government as long as possible, may see the need of modifying some of the legislation restricting the security of a mortgage and putting ahead of a mortgage many claims for public services, such as hospital charges, telephone charges, seed loans, weed inspection and others to which mortgage men have been taking exception for a number of years.

## Wheat Inquiry Still Going Strong

From Our Own Correspondent

REGINA. — One result of Premier Gardiner's retention of office is that the Saskatchewan Grain Enquiry commission continues its investigation. The Saskatchewan opposition have tended to poke fun at the enquiry as engaged on something that is the business and responsibility of those at Ottawa, and they are likely to shut off its supplies as soon as they assume power. It is probably fortunate that it is continuing, for the commission has been getting some valuable evidence from leaders in the grain business, particularly as to the desirability of mixing grain and the importance of private elevators in the grain trade, that will go far to offset the effects of some of the ill informed testimony that has previously been advanced before the commission and has received a good deal of publicity.

## English Electric COMPANY of Canada, Ltd.

**Dividend Notice**

Notice is hereby given that the regular quarterly dividend of Seventy-five cents (75c) on the Class "A" stock of this Company has been declared for the quarter ending June 30, 1929, payable July 15th, 1929, to shareholders of record June 29th, 1929.

By order of the Board.

A. MUNDY,
Secretary.

Toronto, June 26, 1929.

## Cochran, Hay & Co. Open New London Office

Cochran, Hay & Co., are moving their London office into quarters on the ground floor of the new Bank of Toronto Bldg., at Dundas and Wellington streets, directly opposite the Hotel London, London. This new office will contain a fully equipped board-room with direct wire connection with Toronto, Montreal and New York. A large board is being installed on which will be listed Toronto, Montreal and New York stocks.

The London office of Cochran, Hay & Company is under the joint management of H. L. Petrie and W. W. Ferguson. Mr. Petrie is in charge of the investment department, in which capacity he has acted for the past 3½ years, while Mr. Fergusson is in charge of the stock department. Mr. Fergusson went to London recently from Windsor, where he was manager of the stock department of Cochran, Hay & Co.'s office in that city.

## PENMANS LIMITED

**Dividend Notice**

Notice is hereby given that the following Dividends have been declared for the quarter ending the 31st day of July, 1929.

On the Preferred Stock, one and one-half per cent. (1½%) payable on the 1st day of August to Shareholders of record of the 22nd day of July, 1929.

On the Common Stock, One Dollar ($1.00) per share, payable on the 15th day of August to Shareholders of record of the 5th day of August, 1929.

By order of the Board.

C. B. ROBINSON,
Secretary-Treasurer.

Montreal, Que., 27th June, 1929.

## THE B. GREENING WIRE COMPANY LIMITED

**Preference Dividend No. 24**

Notice is hereby given that a quarterly dividend of one and three-quarters per cent on the Preferred Shares of the Company has been declared payable July 1, 1929, to shareholders of Record June 15, 1929.

F. J. MAW,
Secretary.

Hamilton, Ont., June 22, 1929.

### Gypsum Stock Listed

From Our Own Correspondent

MONTREAL. — Canada Gypsum and Alabastine Limited, 88,049 no par common shares have been listed on the Montreal Stock Exchange.

TEXTILE DOMINION CO. LTD.

## Dominion Textile Co. Limited

*Notice of Dividend*

A DIVIDEND of One and Three-Quarter per cent (1¾%) on the Preferred Stock of DOMINION TEXTILE COMPANY, Limited, has been declared for the quarter ending June 29th, 1929, payable July 15th, to shareholders of record June 29th.

By order of the Board,

JAS. H. WEBB,
Secretary-Treasurer

Montreal, May 22nd, 1929.

## Montreal Tramways Company

**Dividend Notice**

Notice is hereby given that a dividend of Two Dollars and Fifty Cents ($2.50) per share for the quarter ending June 30th, 1929, has been declared upon the paid-in Capital Stock of the Company, to Shareholders of record on Monday, the 8th day of July, 1929, at 4 o'clock p.m. and payable on Monday, the 15th July, 1929.

By order of the Board.

PATRICK DUBEE,
Secretary-Treasurer.

May 13th, 1929.

## Executive Available

Executive accountant, secretary-treasurer, office manager, age 30, married, desires position with industrial or financial concern in Toronto. Held post of accountant in bank. Nine years as secretary-treasurer with joint stock companies, familiar with organization, financing, production and merchandising. Qualified to install and supervise general and cost accounting systems, experienced in credits and collections, budgets, operating statements, business analysis and auditing, and an able correspondent. Highest references. Box 159, The Financial Post.

## THE FOUNDATION COMPANY OF CANADA LIMITED

**DIVIDEND NOTICE**

Notice is hereby given that a dividend of twenty-five cents per share on the no par value Common Stock of the Company has been declared for the three months ending July 31st, 1929, payable on August 15th, 1929, to Shareholders of record at the close of business on July 31st, 1929.

By Order of the Board,

C. E. GREARSON,
Secretary.

Montreal, June 26th, 1929.

## Debentures for Sale

**Tenders for $5,000 of local improvement debentures of the Town of Swan River, in Manitoba, principal and interest at 6 per cent repayable by 15 equal annual instalments, will be received by the undersigned up to 15th July, 1929. The highest or any tender not necessarily accepted.**

JAMES FULTON, Secretary-Treasurer,
Swan River, Man.

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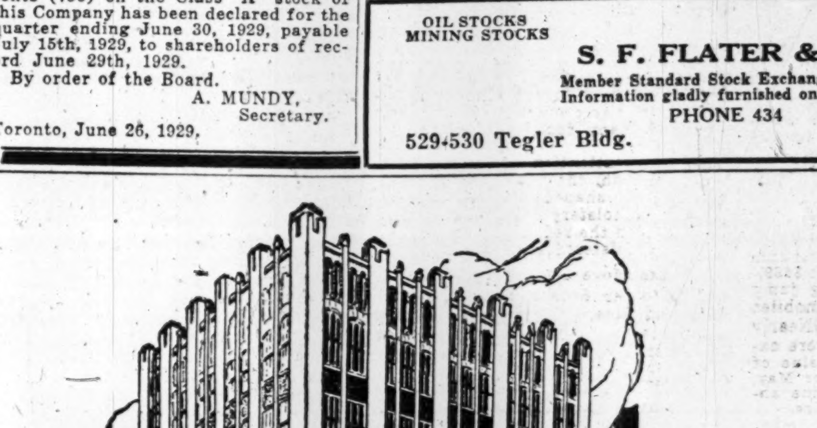

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# *Automobile Industry in Canada*

## COMMERCIAL FIELD INVADED BY DOVER OF HUDSON-ESSEX

### New Car is Light Six-Cylinder Delivery Vehicle

As was forecast in "The Financial Post" some weeks ago, the Hudson Motor Car Company are now producing a light six-cylinder commercial delivery vehicle. This new motor vehicle, which will be in the low price class, has been named the Dover, and reached dealers July 1.

Five body types will be available —a chassis, panel body, open express, canopy express and screen side express. Built in the Hudson-Essex factory at Detroit, this newcomer to the commercial field is of three-quarter-ton capacity with super six power, smooth performance and smart finish.

**Power and Speed**

It is in the belief that the user of a light delivery wagon desires a car with power and speed enough to do delivery work quickly and economically that Hudson-Essex have built these qualities into the car with an appearance striking enough to represent the character of the owner's delivery service.

Specifications of the new job include electric auto-lite ignition, starter, and generator, with a six-volt Exide battery of 105-ampere hour capacity. Lubrication is accomplished by an adaptation of the special Hudson system of splash to all surfaces. A plunger pump with a strainer and a fine mesh oil filter is employed to carry the oil from the reservoir.

Thermo-syphon cooling is employed, and a large cellular type radiator with manually operated shutters and a four-blade fan complete the cooling system. A single-plate clutch, with cork inserts, the whole operating in a bath of lubricating oil, is installed, together with standard gear box which has three forward speeds and one in reverse. Both clutch and transmission are installed as a unit with the engine.

**Wheel Is Adjustable**

Steering is by means of a Gemmer steering gear of the worm and sector type, with a wheel of hard rubber over a steel core, similar to those used in passenger cars. The wheel is adjustable to suit the driver.

The car features Bendix internal-expanding four-wheel brakes of the self-energizing type, fully enclosed for protection against mud and water. The emergency brake operates on all four wheels, and will, it is claimed, hold the fully loaded car on any incline.

Instruments grouped on an attractive panel include a speedometer, engine heat indicator, and an electric fuel and oil level gauge. Choke and starter buttons are grouped with the electric-lock switch on the dash. This switch is claimed to be practically theft-proof.

Standard chassis equipment includes an AC air cleaner on the Marvel automatic air type carburetor, headlamps, tail lamp, a spare tire well in the right front mudguard, and extra rim and tire lock, and a full set of tools including jack and high pressure oil gun.

## Trucks and Small Autos Swell May Export Total

From Our Own Correspondent

MONTREAL.—Canadian-made automobiles exported to other countries during May show a large increase over last year according to figures prepared by the Dominion Bureau of Statistics. The largest increase is shown in trucks, there being two and one half times as many exported in May, 1929, as in May a year ago. The value of these trucks amounted to $1,562,000 as against $589,000 for May, 1928. Another big jump is shown for passenger automobiles valued between $500 and $1,000. Nearly three times as many of these were exported as a year ago with a value of $1,111,000 as against $418,000 for May, 1928. New Zealand and Argentine absorbed the bulk of the small cars.

A decrease was shown in the number of passenger automobiles over $1,000 exported, while automobile parts show a substantial increase. Taken altogether the total exports of vehicles was valued at $4,450,000 for the month as against $2,969,000 for April, 1929, and $2,779,000 for May, 1928. Practically all these vehicles were exported to countries other than the United Kingdom and the United States.

## Federated Capital Corp. Raise Dividend on Common

From Our Own Correspondent

MONTREAL. — Federated Capital Corporation has increased its dividend on the common stock from 2½ per cent to 4 per cent per annum. The increased dividend is payable August 31, 1929, to stockholders of record August 15th.

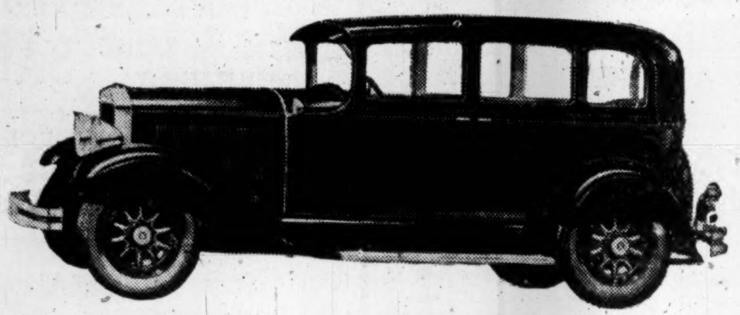
This stock dividend is in addition to the regular quarterly dividend of 37½ cents in cash on Federated preferred and 37½ cents cash on Federated common, both of which have been declared and are payable on August 31 to stockholders of record on August 15th.

### Shawinigan Stock Listed

From Our Own Correspondent

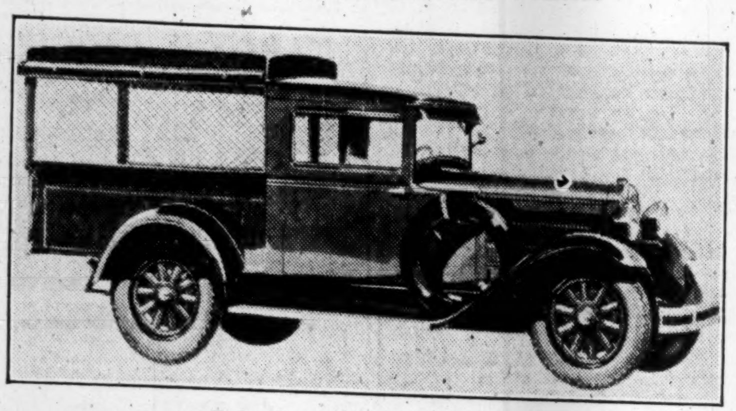
MONTREAL. — Shawinigan Water and Power Company, 311,178 additional no par common shares will be listed on the Montreal Stock Exchange on official notice of issue.

### Studebaker's New Dictator Six



Car has longer wheel-base, but is lower in price.

### Dover is New Commercial Vehicle



Hudson-Essex sponsors this delivery job.

## New Studebaker Six is Larger, but Cheaper

### Six Body Models in Dictator Available—Adjustable Seats With Button Control

A new Dictator Six with longer wheelbase and a complete range of beautiful new body styles, yet selling at the lowest price ever placed on a Studebaker closed car, is announced by the Studebaker Corporation of Canada.

While the former Dictator six chassis was 113 inches long, the new models are mounted on a chassis of 115-inch wheelbase. Six body models are offered at prices ranging from $1,255 to $1,395 f. o. b. factory.

**Little Change Mechanically**

Little, if any, change has been made mechanically from the former models. With double-drop frame construction and the longer wheelbase, however, it has been possible for Studebaker engineers to design a car of more graceful lines, while its low swung appearance is emphasized by sweeping fenders hung low over the wheels and the skillful use of body mouldings and new color schemes.

In appearance the new Dictator Sixes are strongly suggestive of their companion cars, the Dictator Eight and the President Eight and Commander models. The new Dictators, however, are marked by a new arrangement of hood louvres in groups of three, set off by attractive pin stripling. Like their companion cars, the new models are distinguished by curved windshield pillars, deep narrow radiator, big hub caps and many touches of chromium plate.

Particular attention has been paid to interior finish, the wide, deeply cushioned seats, shaped for riding ease, and fine upholstery testifying to this. Rear seats in the sedans are flanked by heavily upholstered arm rests.

**Seats Move Back and Forth**

As in other Studebaker cars, front seats and steering wheel are readily adjustable to suit the driver. Pedals are covered with heavy rubber pads. The steering wheel is the Husted steel core safety type with comfortable, thin grip, and will not break or shatter under most severe stresses, it is claimed.

In the Club sedan the divided seats fold forward permitting entry to the rear seat through either door. An unusually convenient type of adjustment is found on these seats. By pressing a button at the base the seats can be moved forward or back through a range of several inches.

Equipment, which is most complete, includes cowl ventilator, automatic windshield cleaner, non-glare rear vision mirror, and coincidental lock to steering and ignition illuminated by a special flood light on the dash. Speedometer, oil pressure gauge, ammeter, engine thermometer and hydrostatic gasoline gauge are mounted in individual dull silver frames and grouped in an indirectly illuminated instrument panel. Deep pockets, protected by a convenient flap, are located forward of the doors under the cowl.

The engine unit is practically the same as before, with bore and stroke of 3⅜x4⅛ in., giving a piston displacement of 221 cu. in. and a taxable rating of 27.3 horsepower. The motor actually develops 65 horsepower.

**Parking Brake on Four Wheels**

Studebaker's amplified action four-wheel mechanical brakes have 178 sq. in. of braking area and snub the car with light pedal pressure. The parking brake as well as the service brakes operate internally on all four wheels, and the brake drum construction protects the interior of the drum and the brake bands from dirt and moisture.

An important feature contributing to the handling and riding ease of the new chassis is the front shackling of the front spring. Tests at the proving ground revealed, it is said, that this construction results in marked steering stability.

Nineteen-inch wood wheels with heavy spokes, carrying 5.50 non-skid balloon tires, are standard on all models.

The complete range of body types includes a club sedan for five passengers, a five-passenger four-door sedan, a Regal sedan with two spare wire wheels carried in front fender wells and a folding luggage rack in the rear, a two-passenger business coupe with leather upholstery and a spacious compartment in the rear deck for luggage, a four-passenger sport coupe with comfortable leather upholstered rumble seat, and a five-passenger tourer.

## W. C. Pitfield Open Branch Office in Saint John, N.B.

From Our Own Correspondent

MONTREAL. — W. C. Pitfield and Company, investment bankers of Montreal, have opened a branch office at Saint John, N.B., under the management of Eber H, Turnbull.

Organized November last year, this company has extended rapidly with branch offices at Toronto, Ottawa and Quebec, all of which are linked with the head office by means of a private wire system.

For the convenience of their clients, W. C. Pitfield and Company will act as Maritime representatives of Pitfield, Scott and Company, which firm is a member of the Montreal Stock Exchange and the Montreal Curb Market.

### Tremain Elected Member

MONTREAL.—A. E. D. Tremain has been elected a member of the Montreal Stock Exchange and the Montreal Curb Market.

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## PRESSED METALS PROFITS GAINED BY 50 PER CENT

### Meanwhile Business Has Expanded 20 Per Cent Over Last Year

Business of Pressed Metals of America at the present time is reported to be running 20 per cent ahead of the corresponding period last year, while profits, simultaneously, are on a basis of 50 per cent in excess of those of a year ago.

These facts give the results that already have flown from the policy of the management which has combined increased efficiency of production with a further expansion in facilities.

Early in the present year it was decided to double the capacity of the plant at Marysville, Mich., and this work is now at an advanced stage.

The machinery, most of which has been brought from Great Britain, is presently, with few exceptions, entirely upon the ground, and installation is to commence almost immediately. It is expected that the equipment will be in place within the next four months, when active production on the expanded scale will commence.

The cost of financing the extensions to the plant will be borne out of accumulated reserves. The moneys derived from the sale of new stock to shareholders, as recently determined upon, will be utilized in caring for the extra business that will be secured as a result of the increased output. During 1928 the company had an operating profit of over $200,000; this year, although the company will only have available its increased capacity for not more than the two final months in the period, the expectation is that the profits will run well beyond the $300,000 mark. As has been indicated the rearrangement of plant effected during the past twelve months already has increased profits about 50 per cent. It is easy to imagine that still better results will be obtained next year.

## GOODYEAR COTTON PREFERRED ISSUE IS BEING RETIRED

### Ninety Per Cent of Holders Expected to Approve

The seven per cent preferred issue of the Goodyear Cotton Company, of Ste. Hyacinthe, Que., a subsidiary of the Goodyear Tire and Rubber Company of Canada, was called for redemption on July 1 and the expectation is that before the end of the week at least 90 per cent of the holders will have turned in their shares for exchange into bonds that are to be issued some time early in the coming autumn. Meanwhile deposit receipts will be issued to those favoring the exchange.

Similar action is to be taken on September 30 next with regard to the $300,000 of six per cent bonds of the Goodyear Cotton Company.

While the management of Goodyear Tire and Rubber has not thus far announced the size of the bond issue it is assumed that it will be for $2,000,000 and that interest will be paid at the rate of six per cent.

Those holders of Goodyear Cotton preferred who hesitate to exchange their seven per cent issue for six per cent bonds, are afforded the option of accepting $100 in cash. Very few are likely to adopt this course, however, in view of the prosperous position of the parent company at the moment and for some years past.

Goodyear Tire and Rubber during the present year has not been under the necessity of borrowing any money and it has a considerable amount of funds on call. At all times the demand for its products is exceptionally good.

The reason for the $2,000,000 bond issue is found in the programme of expansion that the management has in progress and in view. Already the New Toronto plant has been increased in capacity and further extensions are contemplated. A distributing office and warehouse is being erected at Saskatoon and will be ready for occupation by October 1. An addition to the rubber plant at Bowmanville is under way and will be in commission by the first of the year. A steel and concrete enlargement to the cotton plant at Ste. Hyacinthe is now in process of erection and will permit more than double the output of the plant as it presently exists; machinery should be installed and in operation before the end of the calendar year.

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*The Barrett Company offers also a roof for a certain class of buildings which is bonded for 10 years.

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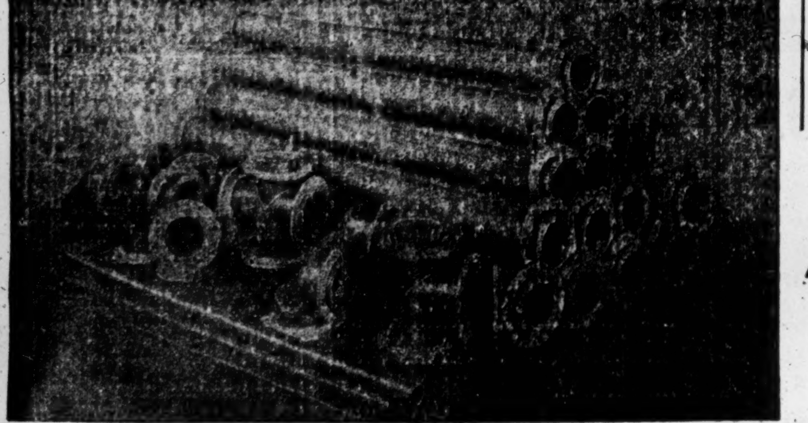

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# Pulp & Paper

## CURRENT EARNINGS WAYAGAMACK CO. SHOWING UP WELL

### Expect Company Will Report Better Than $7 on Common

From Our Own Correspondent

MONTREAL.—Wayagamack Pulp and Paper Company is expected to give a good account of itself for the year ended November 30 next. With over half of the year passed, earnings of the company are said to have been well up to expectations and that the final figures for the full year will show well over $7 a share earned on the common.

With its diversity of production, covering newsprint, sulphite, kraft wrapping paper, waxed paper, etc., the company has not experienced the same limitation of its earning power as in the case with the wholly-newsprint companies.

Dryden Paper, whose position is somewhat similar to Wayagamack in that it is a large producer of sulphite and kraft paper, has been getting along exceptionally well, and it is only reasonable to believe that Wayagamack have the same results.

**Good Report Last Year**

During its last fiscal year, Wayagamack reported earnings after taxes of $1,330,401. After making allowance for depreciation, bond interest and depletion, the net operating profit of $746,902 was the largest ever reported by the company. In addition profit from other sources totalled $624,902, making the net return $1,371,379. From this amount was deducted $300,000 for dividends and $600,000 for general reserve, leaving a balance of $471,379 to be carried forward. The surplus account at the end of November last totalled $3,461,968.

With earnings per share last year of $7.46 on the common, the stock does not appear to be out of line at its current level of 79, more especially as it is paying a dividend of $3 a share. The high this year has been about 95 and the low in the early 60's.

Wayagamack common, though, has reacted much the same way as the newsprint stocks and investment interest in this security has been limited. Buyers have been rather wary of buying into paper groups until the newsprint situation takes a definite turn for the better.

**Interested In Merger?**

There was a flurry in Wayagamack stock a short while back on the news that important consolidations were pending in the paper industry. It is generally considered that before the year is out a number of consolidations will take place in the paper industry, with a view to further strengthening.

Wayagamack has been mentioned as being taken over by Canadian Power and Paper. Through the sale of its power properties to Shawinigan, Canada Power has available a large sum of credit cash and is in a position to swing a deal of major proportions without going to the public for more funds.

**Help Canada Power**

It has been suggested in several quarters that Wayagamack would make a welcome addition to the Canada Power fold, in that it would round out production and create an earning power, which would not be so subject to the fluctuations of the newsprint market.

Furthermore, Canada Power and Wayagamack have each a third interest in the Anticosti Corporation, which so far has not turned out to be a money maker. Limits of both companies are also favorably located for unified operation and the linking of the two companies appears to be a move of some soundness.

## Lumber Exp. to U. S. Show Upward Trend

From Our Own Correspondent

MONTREAL. — Exports of Canadian lumber for the month of May show a fairly good increase over May, 1928. Most of Canada's lumber exports are to the United States and for that period the total amount is $4,835,000 as against $4,450,000 exported in May, 1928. This is a reversal of the trend of the past three or four years, during which exports have been lower to the United States.

Comparing the various items, increases are shown in the exports of all sorts of planks and boards, with the exception of spruce, which show a slight decrease. The export of wood laths dropped off from $465,000 to $344,000, while exports of shingles to the United States increased during the month from $652,000 to $910,000.

## ABITIBI COMMON GAINS ATTENTION ON FRESH BUYING

### Better Newsprint Situation Causes Stock to Respond

From Our Own Correspondent

MONTREAL. — Occasional bursts of activity in the newsprint stocks of late have found Abitibi well in the van. With an international market, it is only natural that Abitibi's stock should come in for more attention, but, on the other hand, it is taken in some quarters to indicate that this company stands to benefit most by any improvement in the newsprint situation.

Since the establishment of the new agreement in relation to controlled output and prices, operations in the Abitibi mills have been conducted on a much more satisfactory basis. During 1928 Abitibi's production showed little better than an average of 60 per cent. of installed capacity as in the latter part of the year output fell off.

**Output is Higher**

For the month before last, the mills averaged about 86 per cent of installed capacity, or approximately 25 per cent in excess of the 1928 average. Output during June was on an even better basis, and the ratio between output and mill production was close to 90, though at times it ran appreciably over that figure.

A jump from 60 per cent to 80 per cent means not only that the company has a profit on one-third more tonnage, but that practically the same overhead costs are distributed over the larger number of tons of newsprint, thus cutting down very materially the unit cost per ton of production.

Though newsprint prices are set this year at $55.20 f.o.b. mill, it is expected that if production continues along the lines expected during the balance of the year, that Abitibi's financial statement will make interesting reading.

**Earnings Fair**

For 1928 Abitibi reported net operating profits, after income tax, $7,380,964. This was the first consolidated report of the company since it took over Spanish River Pulp and Paper Mills, St. Anne Paper Company, Fort William Power Company, etc., and created the present organization. Figures for 1927, therefore, are not on a comparable basis.

After taking care of all prior charges, Abitibi was able to show earnings of $1.33 a share on its 988,117 shares of no par value common stock. The company paid $3.75 in dividends on the common last year, which sum included $1.25 on old common shares and two quarterly dividends of $1 each on new shares. The last payment made was in October, 1928.

**Expect Good Statement**

The lower price for newsprint will be plainly apparent in the 1929 financial statement, but net earnings should not be off to the extent one might imagine. At $55.20 a ton, it is contended that the mills, if operated at a satisfactory level throughout the balance of the year, can show a reasonably good profit.

Abitibi shares with Price Bros. first position in the investor's mind as being the leader of the newsprint.

## CANADA NORTHERN WILL BUILD PLANT CLOSE TO COBALT

### New Unit Will Have Capacity of 13,000 H.P. and Cost $1,000,000

From Our Own Correspondent

MONTREAL.—A new power development on the Montreal River, a short distance from Cobalt, Ont., involving an outlay in the neighborhood of $1,000,000, will be undertaken immediately by Canada Northern Power Corporation.

The site of the new development is the Upper Notch, and the designing, engineering and actual construction will be carried out by the company's own engineering staff.

The new plant will be the largest on the Montreal River. It will have an initial capacity of 13,000 horsepower, and the intention is to connect up with the Canada Northern system for supplying power to the mines of Northern Ontario. Later on, if conditions warrant, the site can be further developed to the extent of nearly 35,000 horsepower.

With the development of mining properties in the territory served, Canada Northern Power has expanded its system and sales of power have increased steadily. In order to meet this demand two new 13,500 k.v.a. generating units were placed in operation at the Quinze power station, bringing installed capacity up to 47,000 horsepower and an ultimate capacity of 67,000 horsepower. Further a new 110,000 volt transmission line was constructed from Quinze to Boischatel and Rouyn.

Demand for power was particularly large in Kirkland Lake, and Rouyn. New customers secured during the past year include Macassa Mines, Continental Mines, Cambro-Kirkland Mines, Bidgood Consolidated, Murphy Mines, Goodfish Mines, Mining Corporation, Amulet, Waite-Montgomery, Hilltop Mining Co., Amati Copper Mines and Patterson Copper Mines.

In addition Canada Northern Power was successful in securing renewal of franchises from Cobalt, Haileybury, New Liskeard and Englehart.

Construction of the new Montreal River unit, will bring the number of plants controlled by the company up to ten with an installation of over 110,000 horsepower. Five of the plants are located on the Montreal River, three on the Mattagami River, and one each on the Matabitchouan and Quinze Rivers.

## Stockholders Approve By-law on Inter. Power Co. Capital

From Our Own Correspondent

MONTREAL.—By-law increasing the capital stock of International Power Company by the creation of 70,000 additional 7 per cent. cumulative redeemable first preferred share of $100 par value each and an additional 70,000 common shares of no par value, has been approved by shareholders of the company.

Directors were elected as follows for the ensuing year: I. W. Killam, Russel D. Bell, C. A. C. Bruce, W. H. Chase, G. MacGregor Mitchell, Victor E. Mitchell, K.C., D.C.L., John H. Price, His Honor W. D. Ross, O. E. Smith, H. J. Symington, K.C., Fred R. Taylor, K.C., D.C.L., L. M. Wood, and Fred C. Clarke.

## INTERNAT. HYDRO CLASS A DIVIDEND IN STOCK OR CASH

### Shareholders Have Option of 1/50 Share or 50 Cents

From Our Own Correspondent

MONTREAL.—International Hydro Electric System, a division of the International Paper and Power Company, has declared as the first quarterly dividend on the Class "A" stock, a stock dividend at the rate of one-fiftieth of a share for each share held. The dividend is payable July 15 to shareholders of record at the close of business June 25.

Any shareholder, if he so elects, may receive in lieu of the stock to which he is entitled on this dividend, cash at the rate of fifty cents for each one-fiftieth of a share of Class "A" stock deliverable on this dividend. On the basis of current quotations the stock dividend is worth from 90 cents to one dollar as against 50 cents for the cash dividend.

**Controls Big System**

International Hydro-Electric System—one of the largest holders of waterpowers in the world—is the new company recently formed as a subsidiary of International Paper and Power Company to control New England Power Association, serving the heart of industrial New England, and Canadian Hydro-Electric Corporation, Limited, operating in Quebec and the eastern part of Ontario between Ottawa and Montreal and also in New Brunswick.

The combined hydro-electric properties of the operating subsidiaries of International Hydro-Electric System completed and under construction comprise over 1,037,000 h.p., of which 812,100 h.p. is now in operation. This capacity is capable of being increased through further installation in present plants and the utilization of undeveloped sites to an aggregate of over 1,800,000 h.p. In addition, the New England properties include 382,000 h.p. of steam electric generating capacity.

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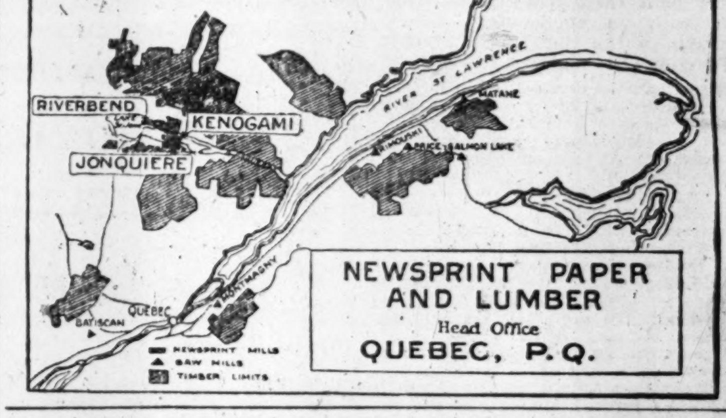

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# *Insurance for Buyer and Seller*

## HAIL WRITERS QUITTING WEST ON BIG SCALE

### Score of Joint Stock Companies Drop Out

### HAVE SUFFERED LONG

### Underwriting Experience in West Has Been Unhappy One for Many Years

**From Our Own Correspondent**

MONTREAL.—Nearly a score of insurance companies have dropped out of hail insurance this year. This is the heaviest mortality experienced among the ranks of the joint-stock hail underwriters in years. The companies quitting include some of the biggest underwriting units in the west—companies that last year wrote nearly one-third of the total premium income of Dominion licensees, or over $2,000,000.

In all, some nineteen or twenty companies which last year were members of the Canadian Hail Underwriters' Association have disappeared. Not all of these are out of the picture entirely, the mortality being highest for Alberta. In Saskatchewan something like twelve companies have dropped out and in Manitoba the mortality is nine or ten. The biggest single underwriter to drop out is the Employers Liability, while the biggest group of companies to sing its hail swansong are those under the Union of Canton aegis.

#### Times Got Worse

The reason, of course, is not hard to find. The past few years have been successively worse as far as hail insurance operation in Western Canada are concerned and not even the steady increase in rates, drastic revisions in methods of rating, reduced commissions and various other reforms, have proved sufficient to prevent 90 and 100 per cent loss ratios being rung up for several successive years.

Last year, things looked promising for a fairly good year until the very last minute when unusually severe storms, which affected a great many areas outside the so-called "bad" districts, swept across the prairies and insurance companies saw a possible profit changed overnight into heavy red figures.

#### Companies Get Weary

Apparently many of the line companies are getting tired of paying the hail piper, in spite of very substantial increases in rates which were brought into force again this year. Most of the companies who have withdrawn their licenses on this class of business, from Ottawa, or from the various provincial departments, so it looks as if they are out of the picture for good and not merely for the time being.

Following is a list of the companies which have withdrawn from C.H.W.A. membership in the Western provinces this year and opposite is the approximate amount of premium income written on hail policies last year. As already stated, not all of these companies have withdrawn from all three provinces. This is indicated by the headings under which each company is grouped.

| | Net Hail Premium Written 1928 |
|---|---|
| **Total Withdrawal:** | |
| Acadia Fire | $ 81,000 |
| British Crown Ass. | 130,000 |
| British Traders As. | 93,000 |
| Eagle Star & B. D. | 139,000 |
| Employers Liability | 431,000 |
| Farmers Fire & Hail | 108,000 |
| Grain Ins. & Guar. | ...... |
| London Guar. & Acc. | 121,000 |
| Phoenix Assurance | 101,000 |
| Union Ins. of Canton | 139,000 |
| **Withdrawn from Alta. and Sask.:** | |
| General Acc. Ass. | 195,000 |
| Security Insurance of N. H. | 13,000 |
| **Withdrawn from Alta. only:** | |
| Alliance Ins. Co. | ...... |
| Canada Security Ass. | 60,000 |
| General Acc. Fire & L. | 52,000 |
| N. Y. Underwriters Ins. | 18,000 |
| Scottish Canadian | 29,000 |
| West Und. Agency | Not avail. |

## *Insurance Inklings*

More than 300 members of the head office staff of the CONFEDERATION LIFE in Toronto attended the annual picnic, held recently.

F. A. McINNIS has joined the staff of the Cape Breton division, Canada Life. He will make Sydney, N.C., his headquarters.

The insurance brokerage firm of McCallum, Hill and Co., of Regina, recently celebrated its 25th birthday. The firm was founded in the days when Regina was a mere prairie town.

C. G. LANNING, Canadian division manager for the Prudential Life, recently acted as dinner-host to the Halifax staff of the company.

W. DARWOOD has been appointed manager of the Insurance and General Agency, Ltd., of Winnipeg. For the past ten years, Mr. Darwood had been associated with the Canadian Fire Insurance company.

E. V. CHAPLIN, formerly of Montreal and now of Hartford, Conn., has been chosen vice-president of the Phoenix (Fire) Insurance Company of Hartford.

L. A. WINTER, treasurer of the Manufacturers' Life, addressed the recent meeting of the Orillia Life Underwriters' Association on life insurance investments.

H. R. STEPHENSON, of the Crown Life, was elected president of the Toronto Insurance Institute at the recent annual meeting held in the Imperial Building.

At the same meeting, C. ELVINS, secretary, reported that the membership of the Institute now totalled 1,634, an increase of 609 over the figure five years ago.

## Sherwin-Williams New Stock Listed on Montreal Board

**From Our Own Correspondent**

MONTREAL. — Sherwin - Williams Company of Canada, Limited, 200,000 no par common shares have been listed on the Montreal Stock Exchange. The 40,000 common shares, par value $100 each, have been removed from the official list, and 25,000 additional no par common will be added to the list of official notice of issuance.

## Discover Address Given Great Man

In the library of the late Sir Hugh John Macdonald has been discovered an interesting insurance relic of his illustrious father. It is an illuminated address presented to Sir John A. Macdonald by the officers and agents of the Manufacturers' Life Insurance Company on January 17, 1888.

Sir John was the first president of the company. The address is bound in morocco leather beautifully illuminated throughout. It has been forwarded to the Manufacturers' Life and will have an honored place in the company's library.

## *Insurance Problems*

Insurance questions of general interest submitted by subscribers of *The Financial Post* will be answered in this column. Other enquiries will be answered by mail. A two-cent stamp should be enclosed to cover a direct reply.

### Insurance Investments, Ltd.

About a year ago I bought 400 shares of Insurance Investment, Ltd., at $16 on two different reports that the company was doing well and that it should be a safe purchase. They are now offering a stock to shareholders at $9 per share, one for each share held, which would give a return of 10 per cent. Would you consider it wise to take up the rights or invest in some other stock, such as Cockshutt Plow, Massey-Harris or Brazilian at present prices? I have an idea that the stock I hold might be hard to sell, except at a sacrifice price, as the stock is not listed.

The Insurance Investments, Ltd., is making an offering of stock with the idea of securing $50,000. This sum will be used to aid the management in retaining certain investments which were made when the market was at a much higher level than is the case at the present time. With the decline that has occurred in values, as you may imagine, certain losses have been suffered. But those in control of the company are of the opinion that if they are able to carry the stocks for a limited period they will be able to emerge from their present position with a profit rather than with the loss that would occur if the securities had to be sold at once. This being the case, it is for you to decide whether you should invest further money in the enterprise or make a purchase of certain stocks on your own responsibility. The reason that the additional shares are being offered at $9 per share is that this is the figure that would possibly be netted to the company if the sales were made through agents. The management claims that this action is dictated by a desire to give the present shareholders the benefit of any profit that may be derived from making a sale direct. The company at the present time has about 16,000 shares outstanding. The aim of the management at the moment is to sell sufficient additional stock to bring in a sum of $50,000 which will be applied to the object already mentioned. To do this somewhat over 5,000 shares must be placed. The company is paying $1 per share per annum and already has sufficient funds to hand to meet the disbursement for the present year. The company was organized late in the autumn of 1927 and for the 8½ months to June 30, 1928, the profits amounted to $39,686. Out of this sum dividends to the amount of $6,480 were paid. The surplus at the date mentioned amounted to $43,586.

Insurance Investments deals only in bank stocks and the securities of insurance companies, both of which are recognized as of the highest standing. While some of these have declined in value in recent months the expectation is that no loss will be taken if the stocks are carried for a limited period.

The management aims to keep the stocks already purchased, if at all possible, and to make additional purchases at the existing low levels. This process, it is hoped, will result in securing a satisfactory average for the hold.

## C.L.U. OF CANADA DEGREE AWARDED MANY CANDIDATES

### Life Underwriters Announce Results of April Examinations

Announcement is made by the Life Underwriters' Association of Canada of the results of the Examinations leading to the Degree of Chartered Life Underwriter of Canada, held in April, 1929.

The Association is authorized by its Act of Incorporation to conduct examinations and grant this Degree, the object being to set up a definite, high standard of qualification for the representatives of the life insurance companies to whom life underwriting is a life work and through whom the value and service of Life Insurance is presented to the public.

The selling of Life Insurance, and the rendering of adequate service in connection with Life Insurance policies already in force is work of a professional and highly specialized character. Not only does it involve a knowledge of life insurance itself but also a thorough knowledge of business principles, the law as it affects the life insurance contract, succession duties, and in every case a comprehensive understanding of how life insurance can be applied to solve the problems of our complex civilization.

The setting of examinations and the granting of the Degree of Chartered Life Underwriter of Canada is one phase of the activities of the Life Underwriters Association of Canada looking toward the raising of the standards of life insurance underwriters and by so doing the promotion of a truer conception of life insurance in the minds of the public.

The following candidates successfully passed the Final Examination and have been awarded the Degree of Chartered Life Underwriter of Canada:

**Ontario**

**Brantford** — J. A. Scace, National Life.

**London**—R. T. Harding, London Life; E. J. Johnston, London Life.

**North Bay.**—D. F. Connell, Dominion Life; A. J. Hatcher, Imperial Life; P. H. Torrance, North American Life.

**Ottawa.**—E. R. Code, Excelsior Life; D. R. Gourlay, Mutual Life; D. W. Morphy, Canada Life.

**Pembroke.**—E. Sparling, Canada Life.

**Timmins.** — M. M. Alway, North American Life.

**Toronto.**—H. R. Horn, London Life; R. F. Kellock, Imperial Life; T. G. Stewart, Sun Life.

**Windsor.**—D. I. Mills, London Life.

**Woodstock.**—F. P. Tennant, London Life; H. K. Revell, Sun Life.

**British Columbia**

**Vancouver.**—J. N. Babcock, Canada Life; G. E. Chaffey, Great West Life; E. O'Brien, Sun Life; W. J. Shortt, Sun Life; F. W. Taylor, Western Empire Life; A. S. Trotter, Aetna Life; L. T. Tweed, Canada Life.

**Alberta**

**Edmonton.** — J. W. Calder, London Life; J. E. Enright, North American Life; R. E. Frizzell, Imperial Life; S. G. Gordon, Metropolitan Life; G. L. Gould, North American Life; C. P. Ortner, London Life.

**Lethbridge.** — J. H. Blackney, Sun Life; G. Lomas, Canada Life.

**Saskatchewan**

**Regina.**—T. F. Brundage, Manufacturers Life; A. E. Hadley, London Life; D. O. Walker, London Life.

**Rosetown.**—D. Hill, Sun Life.

**Saskatoon.**—J. R. R. Moffatt, Monarch Life.

**Wolseley.**—A. P. Thomson, Sun Life.

**Manitoba**

**Winnipeg.**—R. E. Boas, London Life; E. F. Elsey, Imperial Life; W. H. Richards, Continental Life; J. E. McIlroy, North American Life; B. R. Whelon, London Life.

**Quebec**

**Montreal.**—R. B. Howe, Imperial Life.

**Prince Edward Island**

**Charlottetown.**—T. W. Bentley, Maritime Life; C. M. Williams, Dominion Life.

The following candidates successfully passed the first year (preliminary) examination.

**Ontario**

**Acton.**—F. L. Wright, Imperial Life.

**Arkona.**—A. S. Burnham, Imperial Life.

**Clifford.** — A. W. Eckenswiller, Sun Life.

**Galt.**—H. M. Allowell, National Life.

**Guelph.**—V. C. Smeaton, London Life.

**London.**—J. E. Graham, London Life; W. G. Scrivens, London Life.

**Niagara Falls.**—F. M. Darker, Mutual Life; L. R. Hyatt, Mutual Life.

**North Bay.** — J. Broadley, London Life.

**St. Catharines.**—W. D. Hannah, Dominion Life.

**Toronto.**—J. A. Barron, Confederation Life; H. T. Creighton, Sun Life; L. G. Evans, Mutual Life; D. Harper, London Life; W. Howarth, Crown Life; A. F. Kemble, Mutual Life; H. H. Simmonds, Crown Life; R. A. E. Wall, National Life; A. J. Wells, Crown Life; H. W. Wilson, Crown Life.

**British Columbia**

**Vancouver.**—E. Mills, Sun Life; E. G. Willard, Canada Life.

**Alberta**

**Calgary.** — W. J. Beacock, London Life.

**Camrose.**—O. L. Carey, London Life.

**Edmonton.**—J. A. Thompson, London Life.

**Saskatchewan**

**Carlyle.**—F. H. McGee, London Life.

**Leader.**—D. A. Kent, Sun Life.

**Regina.**—D. Hawkin, Canada Life; N. Langdale, Great West Life; H. L. Turner, Great West Life.

**Manitoba**

**Elm Creek.**—H. H. Wilson, Sovereign Life.

**Fort Garry.**—J. A. Allan, Sovereign Life.

**Winnipeg.** — H. Hardern, Sun Life; W. McLandress, Sun Life; J. N. Rutherford, London Life.

**Quebec**

**Montreal.**—A. D. Poitras, Sun Life.

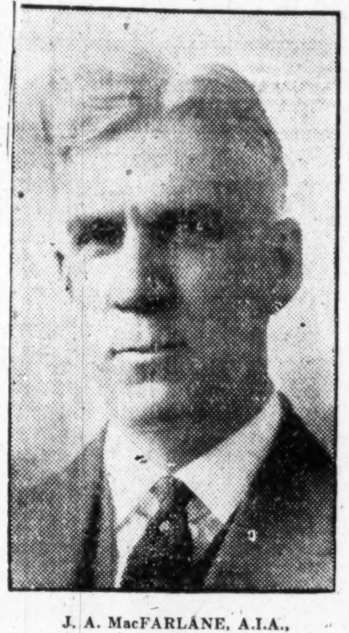
**Prince Edward Island**

**Charlottetown.**—E. C. Johnstone, Dominion Life.

### Moves Up

J. W. W. STEWART, for the past 22 years general manager of the Monarch Life Assurance Company, who has been chosen a vice-president and chairman of the executive committee.

### Is General Manager



J. A. MacFARLANE, A.I.A., who has been secretary, actuary and assistant general manager of the Monarch Life Assurance Company. He has been appointed general manager.

## Directors Elect New Officers for Foundation of Canada

**From Our Own Correspondent**

MONTREAL.—Frank M. Ross, F. G. Rutley and John W. Doty were elected to the board of the Foundation Company of Canada, at a special meeting of the directors. The matter of listing the shares of the company was discussed and it is thought that they will be called for trading on July 2.

R. E. Chadwick was re-elected president of Foundation Company of Canada, and C. E. Grearson, secretary. F. G. Rutley was elected vice-president.

## Asbestos Corp. Going Ahead With New Mining Plans

**From Our Own Correspondent**

MONTREAL.—Good progress is being made by the Asbestos Corporation in bringing its mining methods up to date. The débris from the big rock slide in the king pit is being gradually removed, expansive stripping has been done and the pit is being prepared for larger production.

The most notable event, however, has been the development of the Vimy Ridge Mines, in the district northwest of Thetford, and Black Lake. This pit is producing such good rock that the earnings for the first four months of the year are said to have been greater than those of the whole of last year. It is further stated that at the present rate, they are exceeding the earnings of many of the corporation's mills during the last three years.

The new Beaver Mill, the British Canadian Mill, the Maple Leaf Mill and the Asbestos Mines Mill, of the corporation, are all in operation. The Edith Mine, which is being opened up in the Vimy district, while still in the development stage, gives promise of being a good producer.

It is quite probable that extensive exploration of the district, which is entirely owned by the corporation, will be undertaken in the near future.

A geologist who has been studying the situation states that it has as great, if not greater, possibilities than the Thetford district in which the largest mines are situated.

## Fast Air Service Transport to Make New Stock Offer

**From Our Own Correspondent**

MONTREAL.—A new issue of the Fast Air Service Transport Company securities will shortly be offered by the Aerial Investment Limited. Aerial Investments is a new company formed for the purpose of dealing in aviation securities.

Plans of the Fast Air Service Transport Company call for the establishment of 50 landing sites for aircraft. The projected sites include some now in operation as airports, some suitable only for seaplane use and others which would have seaplane as well as landplane facilities.

The company's plans will include passenger, express and mail services, taking in Quebec City, Ottawa, Three Rivers, Sherbrooke and the larger cities of the Maritime provinces.

## Can. National Telegraphs Extend System in Maritimes

**From Our Own Correspondent**

MONTREAL. — Canadian National Telegraphs from the beginning of this month acquired ownership and in future will operate the complete land lines of Western Union Telegraphs in the Maritime Provinces. Negotiations for the purchase of the Western Union land lines in New Brunswick, Nova Scotia and Prince Edward Island have been under way for some time.

At the present time, Canadian National Telegraphs have 153,066 miles of wire in service and operate 9,143 telegraph offices within the Dominion. Acquisition of the Western Union property in Canada will add to this 6,670 miles of wire and 188 offices, giving a total of 159,736 physical miles of wire under operation and 2,131 offices.

Up to this time the commercial telegraph business on the lines of the former Intercolonial Railway has been operated by the Western Union Telegraph Company. Purchase of that property gives to Canadian National Telegraphs complete control of all commercial telegraph facilities on the lines of the Canadian National system from Nova Scotia to British Columbia and thus finally rounds out a complete trans-continental system.

METROPOLITAN LIFE
Insurance Co.
Metropolitan Life will pay during 1929 to its policyholders $77,138,725 in dividends. Total dividends paid or credited to date will then be approximately $450,000,000.
C-29
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If he earns $2,500, he should own $7,500.
If he earns $3,000, he should own $10,000.
If he earns $4,000, he should own $15,000.
If he earns $5,000, he should own $25,000.
If he earns $7,500, he should own $40,000.
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Any man earning over $10,000 a year has probably figured the income his family will need if he dies while his family are dependent, and has provided accordingly. We are pleased to advise men about the right type of policy to purchase, having regard to current earnings, family responsibilities and future prospects. Let one of our trained men go over your estate. It will help you. Address your inquiry to:
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and
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INVESTMENT BANKERS
Dealers in Unlisted Bonds and Shares
59 Bay street, (First Floor) Toronto, 2 Elgin: 5101-5102-5103 5104-5105-5106

# WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

## Montreal, Toronto & Curb Stocks

WEEK ENDING JULY 1

| 1929 High | Low | Divd. Rate in $ | Yield in % June 28 | | Close June 24 (or last) | Week Ending July 1 High | Low | Close |
|---|---|---|---|---|---|---|---|---|
| 55 | 37 | . | ... | Abitibi, c. | 42¾ | 43½ | 41¾ | 43¼ |
| 115 | 106 | 7 | 6.36 | Do. pref. | 110 | .. | .. | .. |
| 88 | 78½ | 6 | 7.05 | Do. pref. | 85 | 85½ | 85 | 85 |
| 18 | 17 | . | ... | Agnew Surp. c. | 17 | .. | .. | .. |
| 101 | 97¼ | 7 | 7.14 | Do., pref. | 98 | .. | .. | .. |
| 67½ | 40 | . | ... | Alta. Pac. Grain | 48¾ | 50 | 47 | 47 |
| 101¼ | 97 | 7 | 7.10 | Do. pref. | 98½ | .. | .. | .. |
| 38 | 35 | . | ... | Amal. Electric | 37½ | 39 | 38 | 39 |
| 51½ | 50½ | c1 | ... | Do. pref. | 51 | .. | .. | .. |
| 4⅝ | 4⅝ | . | ... | Anglo-Nor. Hold. | 4⅝ | .. | .. | .. |
| 22½ | 10 | . | ... | Asbestos, c. | 10 | 10½ | 10 | 10 |
| 68 | 30 | 7 | ... | Do. pref. | 34¾ | 31½ | 30 | 31½ |
| 50 | 30 | . | ... | Asch, c. | 32 | .. | .. | .. |
| 95 | 85 | 7 | 8.23 | Do. pref. | 85 | .. | .. | .. |
| 34 | 22¾ | 2 | 7.84 | Assoc. Brew. | 25½ | 25½ | 25 | 25½ |
| 99 | 93 | 7 | 7.36 | Do. pref. | 96 | 95 | 94½ | 94½ |
| 32½ | 20 | 1.50 | 6.12 | Assoc. Can. | 24¾ | 24½ | 24½ | 24½ |
| 20 | 8½ | . | ... | Atlan. Sugar | 11 | 12½ | 11 | 11½ |
| 70½ | 64 | . | ... | Do. pref. | 64 | .. | .. | .. |
| 189 | 172 | 10 | 5.81 | Bk. Can. Nat. | 173 | 173 | 172 | 173 |
| 425 | 320 | 12+2 | 4.24 | Bk. of Montreal | 330 | 330 | 325 | 330 |
| 406¼ | 391 | 16 | 4.07 | Bk. of N. Scotia | 393 | 400 | 391 | 393 |
| 282 | 258 | 12+1 | 4.92 | Bank of Toronto | 264 | .. | .. | .. |
| 65 | 47½ | 1 | ... | Barcelona Tr. | 58 | 47½ | 47½ | 47½ |
| 31 | 28 | . | ... | Bawlf Grain | 30 | .. | .. | .. |
| 94 | 85 | 6.50 | 7.30 | Do. pref. | 88 | 89 | 88¼ | 88½ |
| 92½ | 83 | . | ... | B.C. Fish, pref. | 88 | 89 | 88½ | 88½ |
| 32½ | 18 | . | ... | B.C. Packers | 20¾ | 20⅛ | 18¾ | 19 |
| 60 | 44 | 2 | 4.34 | B.C. Power (A) | 47 | 48¾ | 45 | 46½ |
| 40 | 26 | . | ... | Do. (B) | 29¼ | 30 | 28½ | 29 |
| 28 | 22 | . | ... | Beacon Oil | 27 | .. | .. | .. |
| 27½ | 25 | 1.60 | 6.27 | Beath & Sons | 25½ | 25¾ | 25½ | 25½ |
| 48 | 40 | . | ... | Beatty Bros. | 43 | 42½ | 42½ | 42½ |
| 102½ | 97½ | 7 | 7.07 | Do. pref. | 98½ | 99 | 99 | 99 |
| 155 | 131 | 7 | 4.72 | Belding Cort. | 148¼ | .. | .. | .. |
| 108½ | 101½ | 7 | 6.45 | Do. pref. | 108½ | .. | .. | .. |
| 172½ | 160 | 8 | 4.87 | Bell Telephone | 163 | 164½ | 162½ | 164 |
| 107 | 101 | 7 | 6.93 | Belgo C. P., p. | 101 | .. | .. | .. |
| 6½ | 3 | . | ... | B.E. Steel | 3½ | 4 | 3½ | 3½ |
| 42 | 28 | . | ... | Do. 1st pref. | 29 | 29 | 29 | 29 |
| 14 | 5 | . | ... | Do. 2nd pref. | 6⅞ | 6⅞ | 6½ | 6½ |
| 51 | 35 | 2 | 4.87 | Bissell | 41 | 42 | 42 | 42 |
| 150 | 125 | 7 | 5.38 | Do. pref. | 130 | .. | .. | .. |
| 45½ | 38 | 2 | 5.26 | Blue Ribbon | 38 | 38 | 38 | 38 |
| 51 | 47 | 3.25 | 6.91 | Do. pref. | 47 | .. | .. | .. |
| 29 | 20 | 1.50 | 5.55 | Brading Brew. | 27 | 28 | 25 | 28 |
| 24 | 21 | 2 | 8.69 | Brant. Cd. pref. | 23 | 23 | 22½ | 22½ |
| 82 | 48 | 2 | 3.44 | Brazilian | 57 | 58 | 56¼ | 57¾ |
| 4¾ | 3 | 10c | ... | Brew. & Distil. | 3½ | .. | .. | .. |
| 59½ | 42½ | 1.25 | 2.60 | Brit. Am. Oil | 47½ | 48⅝ | 47 | 48 |
| 49 | 34 | 2 | 4.81 | Brompton | 41 | 44 | 40½ | 44 |
| 37 | 21½ | 1 | 2.95 | Bruck Silk Mills | 34 | 34 | 32¾ | 32¾ |
| 46 | 34 | 1.60 | 4.60 | Building Prod. | 35 | 35 | 34 | 34½ |
| 90 | 61 | 3 | 4.47 | Burt, F. N. | 65 | 67 | 67 | 67 |
| 172 | 160 | 5 | 2.90 | Calgary Power | 170 | 172 | 172 | 172 |
| 43½ | 32 | . | ... | Con. Bakeries | 34 | 43½ | 37 | 43½ |
| 102 | 100 | 7 | 7.00 | Do. pref. | 100 | .. | .. | .. |
| 360 | 275 | 12+1 | 4.57 | Can. Bk. of Com. | 282 | 284 | 280 | 281 |
| 208 | 133 | 6 | 3.15 | Can. Bread | 195 | 190 | 190 | 190 |
| 26¼ | 23½ | . | ... | Do., new | 24½ | 24 | 23½ | 23½ |
| 122 | 114 | 7 | 5.73 | Do. pref. (A) | 120 | 122 | 122 | 122 |
| 109 | 103 | 7 | 6.48 | Do. pref. (B) | 107 | 108 | 108 | 108 |
| 32½ | 18¼ | 2 | 9.09 | Can. Brewing | 23 | 23 | 22 | 23 |
| 94 | 68½ | 2.50 | 3.28 | Can. Bronze | 76 | 76⅞ | 76¾ | 76¾ |
| 111 | 110 | 7 | 6.36 | Do. pref. | 110 | .. | .. | .. |
| 12¼ | 8 | . | ... | Canada Bud | 10½ | 11¼ | 10½ | 11¼ |
| 26 | 18¼ | 50c | 2.00 | Can. Canners | 22½ | 25 | 22½ | 22½ |
| 92 | 88½ | 6 | 6.66 | Do. 1st pref. | 89½ | 90½ | 89¼ | 90 |
| 28 | 20 | 80c | 3.44 | Do. 2nd pref. | 23¼ | 23½ | 23¼ | 23½ |
| 175 | 95½ | 7 | 5.28 | Can. Car & Fdy. | 132½ | 135⅜ | 132 | 135⅜ |
| 190½ | 106½ | 7 | 4.85 | Do. pref. | 145¾ | 149¾ | 144¼ | 149¾ |
| 25 | 13 | . | ... | Can. Celanese | 13 | 15 | 13 | 15 |
| 56 | 40 | . | ... | Do. pref. | 46½ | 46½ | 46 | 46 |
| 36 | 25½ | . | ... | Can. Cement | 27¾ | 27 | 25¾ | 26¼ |
| 99¾ | 94 | 6.50 | 6.70 | Do. pref. | 96 | 97¼ | 96 | 96 |
| 60 | 60 | b2½ | ... | Can. C. Felt, pf. | 60 | .. | .. | .. |
| 106 | 96¾ | 7 | ... | Can. Converters | 100 | 96¾ | 96¾ | 96¾ |
| 110 | 108 | 8 | 7.40 | Can. Cottons | 108 | .. | .. | .. |
| 101½ | 85 | 6 | 7.05 | Do. pref. | 85 | 85 | 85 | 85 |
| 89½ | 63½ | 3 | 4.13 | Can. Dredge | 78¼ | 73 | 71¼ | 71¼ |
| 260 | 190 | 7 | ... | Do. pref. | 260 | .. | .. | .. |
| 91 | 77⅞ | 5 | 5.68 | Canada Dry | 88 | .. | .. | .. |
| 98 | 98 | 6 | 6.12 | Can. Fairb. pf. | 98 | .. | .. | .. |
| 31 | 19½ | 1.50 | 6.52 | Can. Forg. (A) | 23 | 23 | 23 | 23 |
| 32 | 20 | . | ... | Do. (B) | 29½ | .. | .. | .. |
| 48 | 30 | . | ... | Can. For. Inv. | 44 | .. | .. | .. |
| 95⅜ | 80 | 8 | 8.42 | Do. pref. | 95 | .. | .. | .. |
| 260 | 135 | . | ... | Can. Gen. Elec. | 210 | 245 | 225 | 240 |
| 62 | 57 | 3.50 | 5.93 | Do. pref. | 60 | 60 | 59 | 59 |
| 108 | 98 | 6 | 6.00 | Can. Gen. Invest. | 100 | 100 | 100 | 100 |
| 45 | 24¼ | 1.52 | 5.52 | Can. Ind. Alc. | 27¾ | 27¾ | 24¼ | 25 |
| 40 | 22 | 1.52 | 6.33 | Do. (B) | 24½ | 25 | 24 | 24 |
| 31¼ | 28 | . | ... | Canada Iron | 30½ | .. | .. | .. |
| 88 | 78¼ | 5 | 5.68 | Do. pref. | 88 | .. | .. | .. |
| 71 | 38 | . | ... | Can. Light & Pr. | 46¼ | .. | .. | .. |
| 61 | 40 | . | ... | Can. Locomotive | 48 | .. | .. | .. |
| 92 | 80 | 7 | 8.75 | Do. pref. | 85 | .. | .. | .. |
| 35 | 22 | 1.50 | 6.00 | Can. Malting | 85 | 80 | 80 | 80 |
| 11 | 5 | . | ... | Can. Marconi | 7⅞ | 7¾ | 7⅛ | 7⅛ |
| 29 | 26 | . | ... | Can. Nor. Pr. | 29 | 28⅛ | 28⅛ | 28⅛ |
| 110 | 100 | 7 | 6.79 | Do. pref. | 105 | 103 | 103 | 103 |
| 75⅛ | 38 | 1 | 2.02 | Can. Oil | 52 | 49½ | 48 | 48 |
| 130 | 120 | 8 | 6.66 | Do. pref. | 120 | .. | .. | .. |
| 265 | 217½ | 10 | 4.31 | Can. Pacific | 232 | 234 | 230 | 230 |
| 41 | 25 | . | ... | Can. Paving | 27 | 28 | 27 | 28 |
| 135 | 105 | 7 | 6.60 | Do. pref. | 105½ | 106 | 105¼ | 106 |
| 243 | 230 | 12 | 5.21 | Can. Permanent | 230 | .. | .. | .. |
| 31¾ | 26 | . | ... | Can. Pr. & Pap. | 29 | 29½ | 28½ | 28¾ |
| 51½ | 36½ | . | ... | Can. Steamships | 40½ | 40¼ | 40 | 40¼ |
| 98 | 90 | 6 | 6.25 | Do. pref. | 96 | 96⅛ | 95½ | 95½ |
| 45 | 20 | . | ... | Can. Vickers | 22 | 21 | 20 | 20 |
| 93⅜ | 86 | 7 | 7.77 | Do. pref. | 90 | .. | .. | .. |
| 38¼ | 27 | 1.60 | 4.57 | Can. Vinegar | 34½ | 35 | 34 | 34 |
| 11¾ | 7 | 50c | 6.66 | Can. Wineries | 7½ | 7½ | 7 | 7 |
| 27½ | 20 | 1.50 | 7.31 | Can. Wire Box | 21¾ | 21½ | 20 | 20½ |
| 35½ | 14½ | 2 | 12.50 | Carling Brew. | 16½ | 16½ | 16 | 16 |
| 410 | 394 | 12+3 | ... | Central Can. L. | 410 | .. | .. | .. |
| 84 | 57 | 2 | 2.96 | City Dairy | 68 | 68 | 67½ | 67½ |
| 140 | 120 | 7 | 5.51 | Do. pref. | 127 | .. | .. | .. |
| 53 | 35 | 1.50 | 3.79 | Cockshutt | 37 | 39½ | 36½ | 38 |
| 4 | 4 | . | ... | Col. Invest. | 4 | .. | .. | .. |
| 27 | 14¾ | . | ... | Comm. Alcohol | 15 | .. | .. | .. |
| 24 | 18¼ | 1 | 5.12 | Conduits | 20 | 20 | 19½ | 19½ |
| 105½ | 101½ | 7 | 6.89 | Do. pref. | 102 | 101½ | 101½ | 101½ |
| 43½ | 26½ | 2 | 5.88 | Cons. Bakeries | 34 | 34 | 33½ | 33½ |
| 15 | 5½ | . | ... | Cons. Food Prod. | 8 | 8 | 8 | 8 |
| 28 | 20 | 1.50 | 7.14 | Do. pref. (A) | 21 | 22 | 22 | 22 |
| 196 | 184¼ | 10 | 5.29 | Consumers Gas | 186½ | 189 | 186½ | 189 |
| 24 | 17 | . | ... | Cons. Sand | 18 | .. | .. | .. |
| 99 | 85 | 7 | 8.23 | Do. pref. | 85 | .. | .. | .. |
| 575 | 374 | 12.50 | 3.12 | Cons. Smelters | .. | 400 | 395 | 400 |
| 94½ | 94 | 7 | 7.42 | Corr. P. Bx. pf. | 94¼ | 94¼ | 94¼ | 94¼ |
| 28⅞ | 18 | . | ... | Cosmos | 20 | 21 | 20 | 21 |
| 101 | 95½ | 7 | 7.14 | Do. pref. | 98 | .. | .. | .. |
| 5 | 1½ | . | ... | Cosgrave Brew. | 3 | 3 | 3 | 3 |
| 22 | 20⅛ | . | ... | Cooksville Br. | 22 | .. | .. | .. |
| 85 | 63 | 4 | 4.70 | Do. pref. | 85 | .. | .. | .. |
| 12¾ | 5 | . | ... | Crown Oil | 10¾ | 11 | 10½ | 10½ |
| 64 | 58 | 6 | ... | Crow's N. Coal | 58 | .. | .. | .. |
| 1⅛ | 1¼ | . | ... | Cuban Sugar | 1¼ | .. | .. | .. |
| 7 | 5 | . | ... | Do. pref. | 6 | .. | .. | .. |
| 23½ | 15 | . | ... | Curtiss-Reid | 20 | 22½ | 20 | 21¾ |
| 34⅛ | 25 | . | ... | Do. pref. | 29 | 33¼ | 29 | 33 |
| 70 | 43 | . | ... | De Forest | 66 | 65 | 65 | 65 |
| 17 | 14 | . | ... | De Haviland | 16 | .. | .. | .. |
| 87 | 87 | 7 | 8.04 | Do. pref. | 87 | .. | .. | .. |
| .50 | .25 | . | ... | Detroit Rly. | .50 | .. | .. | .. |
| 28¾ | 16 | 25c | ... | Distill-Seagram | 18 | 18½ | 17 | 17 |
| 280 | 242 | 12+1 | 5.13 | Dominion Bank | 254 | 255 | 250 | 250 |
| 110½ | 90¼ | 3 | 2.78 | Dom. Bridge | 104 | 108 | 103 | 108 |
| 90 | 75 | . | ... | Dom. Coal | 82½ | 85 | 85 | 85 |
| 113 | 90 | 4 | 3.87 | Dom. Engeer. | 101 | 103¼ | 100 | 101½ |
| 29 | 16 | . | ... | Dom. Foundries | 16 | .. | .. | .. |
| 54 | 54 | . | ... | Do. pref. | 54 | .. | .. | .. |
| 220 | 152 | 7 | 3.38 | Dom. Glass | 200 | 207 | 200½ | 207 |
| 125 | 120 | 7 | 5.73 | Do. pref. | 122 | .. | .. | .. |
| 12½ | 10 | . | ... | Dom. Iron, pref. | 10 | .. | .. | .. |
| 12 | 6½ | . | ... | Dominion Oil | .. | .. | .. | .. |
| 85 | 50 | . | ... | Dom. Power | 68¼ | 67 | 65 | 65 |
| 107¼ | 103 | 7 | 6.79 | Do. pref. | 103¾ | 103 | 103 | 103 |
| 100 | 95 | 7 | 7.29 | Dom. Rub., pf. | 97 | 96 | 96 | 96 |
| 48½ | 39 | . | ... | Dom. Steel, pf. | 39 | .. | .. | .. |
| 55 | 44 | 1.20 | 2.35 | Dom. Stores | 47 | 52 | 45 | 51½ |
| 34 | 23¾ | . | ... | Dom. Tar & Ch. | 25 | 25 | 25 | 25 |
| 91 | 86½ | 6.50 | 7.14 | Do. pref. | 90½ | 91 | 89½ | 91 |
| 118 | 89 | 5 | 5.05 | Dom. Textile | 99 | 99 | 98 | 98 |
| 127 | 118¼ | 7 | 5.57 | Do. pref. | 125¼ | .. | .. | .. |
| 27 | 20 | . | ... | Donnacona | 26 | 25½ | 25½ | 25½ |
| 35¼ | 20 | . | ... | Dryden Paper | 26 | 28 | 26 | 27⅞ |
| 34 | 25 | . | ... | Duff. Paving | 28½ | 29 | 27 | 29 |
| 110 | 99 | 7 | 6.60 | Do. pref. | 106 | 106 | 104¼ | 106 |
| 10½ | 6¼ | . | ... | Duluth Sup. | 7½ | 6¼ | 6¼ | 6¼ |
| 28 | 13½ | 40c | 2.35 | Durant | 17 | 17¾ | 16½ | 17 |
| 60 | 32 | . | ... | East. Dairies | 40 | 37½ | 37 | 37 |
| 53 | 32 | . | ... | East. Steel | 36 | 38 | 38 | 38 |
| 101 | 98 | 7 | 7.07 | Do. pref. | 99 | .. | .. | .. |
| 27 | 24½ | . | ... | East Koot | 25 | .. | .. | .. |
| 103 | 99 | 7 | 6.79 | Do. pref. | 103 | .. | .. | .. |
| 28¼ | 26 | 2 | ... | East. Theatres | 27½ | .. | .. | .. |
| 97½ | 93 | 7 | 7.52 | Do. pref. | 93 | .. | .. | .. |
| 40 | 25 | 2 | 8.00 | Easy Washer | 26 | 26 | 25 | 25 |
| 68½ | 60½ | 2 | 3.07 | Economic Inv. | 65 | 65 | 65 | 65 |
| 35 | 30 | 2 | 6.66 | Enamel & Heat. | 30 | 30 | 30 | 30 |
| 45 | 25 | 3 | 6.81 | Eng. Elec. (A) | 43 | 45 | 43 | 45 |
| 33 | 23 | . | ... | Do. (B) | 25¾ | 25 | 23 | 25 |
| 53 | 34 | . | ... | Famous Players | 50¾ | 51 | 50 | 51 |
| 37 | 28 | 1 | 3.12 | Fanny Farmer | 30 | 32 | 28 | 32 |
| 33½ | 29½ | 2.40 | 7.50 | Do. pref. | 33 | 32 | 32 | 32 |
| 36 | 27 | 50c | 1.31 | Farmers' Dairy | 38 | .. | .. | .. |
| 107 | 100 | 7 | 7.00 | Do. pref. | 100 | 101 | 101 | 101 |
| 1.75 | .10 | . | ... | Federal Distil. | .55 | .. | .. | .. |
| 96½ | 93 | 7 | 7.44 | Firstbrook Box | 94 | .. | .. | .. |
| 70 | 43¼ | . | ... | Ford Motor (A) | 46¼ | 47 | 44½ | 45 |
| 172 | 65¼ | . | ... | Do. (B) | 67⅝ | .. | .. | .. |
| 40 | 30 | . | ... | For. Pr. Secs. | 37 | 39 | 36¾ | 38⅛ |
| 88½ | 53 | 1 | 1.72 | Fraser Cos. | 58¾ | 58 | 56 | 56 |
| 42 | 23 | . | ... | Gen. St. Wares | 31 | 32¼ | 30 | 30 |
| 377 | 232 | 5+1 | 1.67 | Goodyear | 360 | 359 | 358 | 358 |
| 110½ | 106 | 7 | 6.48 | Do. pref. | 107½ | 108 | 107½ | 107¾ |
| 8 | 1½ | . | ... | Gotfredson | 1½ | .. | .. | .. |
| 32 | 15 | . | ... | Gt. West Sad. | 18½ | 19 | 15 | 17 |
| 100 | 93 | 6.50 | 6.84 | Do. pref. | 95 | .. | .. | .. |
| 45 | 34½ | 2 | 5.55 | Gurd, Chas. | 37½ | 37 | 36 | 36 |
| 110 | 110 | 7 | 6.36 | Do. pref. | 110 | .. | .. | .. |
| 120 | 74⅞ | 3 | 2.75 | Gypsum && Ala. | 107 | 109½ | 106½ | 109 |
| 79 | 37¾ | . | ... | Ham. Bridge | 50½ | 54 | 50½ | 54 |
| 95 | 89 | 6.50 | 7.30 | Do. pref. | 89½ | 89 | 89 | 89 |
| .85 | .05 | . | ... | Do. Rights | .11 | .50 | .05 | .40 |
| 35 | 29½ | 2 | 6.66 | Ham. Cot., pf. | 30 | 30 | 29½ | 30 |
| 46¼ | 30 | 1 | 3.33 | Ham. Dairies | 30 | 30 | 30 | 30 |
| 102 | 99 | 7 | 6.93 | Do. pref. | 101 | .. | .. | .. |
| 14 | 4 | . | ... | Ham. Un. Theat. | 6 | 6½ | 6½ | 6½ |
| 86 | 80 | 7 | 8.75 | Do. pref. | 80 | .. | .. | .. |
| 65 | 45 | 2 | 3.17 | Hayes Wheel | 64 | 63 | 59 | 61 |
| 105 | 100½ | 7 | 6.93 | Do. pref. | 103 | 101 | 101 | 101 |
| 25 | 20 | 1 | 5.00 | Hinde & Dauch. | 20 | 20 | 20 | 20 |
| 135 | 110 | 3 | 2.30 | Holt, Renfrew | 130 | .. | .. | .. |
| 106 | 100 | 7 | 7.00 | Do. pref. | 102 | 105 | 100 | 100 |
| 43 | 25 | . | ... | Honey Dew | 25 | .. | .. | .. |
| 85½ | 74 | 7 | 9.32 | Do. pref. | 76 | 75 | 74 | 74 |
| 21 | 16⅞ | . | ... | Howe Lumber | 19 | .. | .. | .. |
| 37 | 28 | 2 | 6.89 | Humberstone | 29 | .. | .. | .. |
| 38 | 29 | 1 | 2.85 | Hunt (A) | 35 | 35 | 35 | 35 |
| 37 | 30 | 1 | 3.12 | Do. (B) | 30 | 32 | 32 | 32 |
| 170 | 162 | 8 | 4.93 | Huron & Erie M. | 162 | .. | .. | .. |
| 43 | 32¼ | . | ... | Hydro-Electric | 37¾ | 43 | 37¾ | 42¼ |
| 277 | 246 | 12+4 | 4.90 | Imperial Bank | 260 | 265 | 260 | 260 |
| 120 | 87½ | 2 | 1.88 | Imperial Oil | 106 | 106 | 106 | 106 |
| 31 | 26½ | 50 | 1.81 | Do. new | 27¼ | 27⅝ | 27 | 27½ |
| 11½ | 9 | 40c | 4.00 | Imperial Tob. | 9⅞ | 9⅞ | 9¾ | 9⅞ |
| 111 | 107 | 7 | 6.51 | Inter. Mill., pf. | 107 | .. | .. | .. |
| 73 | 40½ | 80c | 1.52 | Inter. Nickel | 51¼ | 53⅝ | 50¾ | 52½ |
| 25½ | 15 | 2.40 | ... | Inter. Paints A | 15 | .. | .. | .. |
| 34¼ | 29 | . | ... | Int. Pap. & Pr. | 29 | .. | .. | .. |
| 21¾ | 16 | . | ... | Do. (B) | 17⅞ | .. | .. | .. |
| 16 | 11½ | . | ... | Do. (C) | 15⅛ | .. | .. | .. |
| 67⅞ | 45 | 75c | 1.66 | Inter. Pete. | 45 | 45 | 45 | 45 |
| 30 | 22⅛ | 37½c | 1.69 | Do. new | 22½ | 23 | 21½ | 22¾ |
| 35 | 25 | . | ... | Inter. Power | 25 | 25 | 25 | 25 |
| 98½ | 92 | 7 | 7.60 | Do. pref. | 92 | 92 | 92 | 92 |
| 50 | 40½ | 3.50 | 7.77 | Inter. Util. (A) | 46 | 46½ | 45 | 46½ |
| 22¾ | 15 | . | ... | Do. (B) | 20 | 19½ | 19 | 19 |
| 32 | 29 | . | ... | Jam. Pub. Ser. | 29 | 29 | 29 | 29 |
| 115 | 109 | 7 | 6.14 | Do. pref. | 114 | 114 | 114 | 114 |
| 12 | 7 | . | ... | Kelvinator | 10 | 8 | 6½ | 7¼ |
| 85 | 70 | 7 | 8.75 | Do. pref. | 80 | .. | .. | .. |
| 17 | 15 | . | ... | Kemsley Mil. | 17 | .. | .. | .. |
| 80 | 56½ | 6 | 7.79 | King Ed. Hotel | 80 | 77 | 75 | 75 |
| 9 | 2 | . | ... | Lake Ont. Brew. | 3 | .. | .. | .. |
| 40 | 14½ | . | ... | Lake Sup. Corp. | 16¼ | 17 | 15 | 15¼ |
| 65½ | 50 | 3.20 | 6.04 | Lake of Woods | 54 | 53 | 53 | 53 |
| 122 | 115 | 7 | 5.73 | Do. pref. | 118½ | 122 | 122 | 122 |
| 203½ | 202½ | 10 | 4.91 | Landed Banking | 203½ | .. | .. | .. |
| 46 | 40 | 2 | 4.44 | Laura Secord | 41½ | 45 | 41½ | 45 |
| 140 | 119½ | 7 | 5.18 | Do. pref. | 125 | 135 | 135 | 135 |
| 49¼ | 29 | 1 | 3.22 | Lindsay, C. W. | 32½ | 31 | 31 | 31 |
| 130 | 92 | 6.50 | 6.56 | Do. pref. | 99 | .. | .. | .. |
| 28¼ | 17 | 50c | 2.77 | Loblaw (A) | 18 | 19 | 18 | 19 |
| 23 | 17⅞ | 50c | 2.77 | Do. (B) | 18 | 18¼ | 18 | 18¼ |
| 140 | 130 | 7 | 5.07 | Do. pref. | 140 | .. | .. | .. |
| 15 | 15 | . | ... | Loew's, Marcus | 15 | .. | .. | .. |
| 92 | 83 | 7 | 8.43 | Do. pref. | 85 | 83 | 83 | 83 |
| 7 | 3 | 3 | ... | Loew's, London | 4½ | .. | .. | .. |
| 65 | 20 | a2 | ... | Lyall Cons. | 25 | 25 | 20 | 20 |
| 48¼ | 36½ | . | ... | MacKin. Steel | 44 | 40 | 38 | 40 |
| 101 | 97 | 7 | 7.21 | Do. pref. | 97 | .. | .. | .. |
| 105 | 65 | 1.50 | 2.14 | Manitoba Pr. | 70 | 70 | 70 | 70 |
| 208 | 135 | . | ... | Maple Leaf | 195 | 209 | 195 | 206 |
| 115 | 105 | 7 | 6.36 | Do. pref. | 110⅛ | .. | .. | .. |
| 31 | 30 | . | ... | Do., new, com. | .. | 31 | 30 | 31 |
| 99½ | 50 | 3 | 5.00 | Massey-Harris | 60 | 60½ | 58½ | 59½ |
| 112½ | 108¼ | 7 | 6.33 | Do. pref. | 110½ | .. | .. | .. |
| 42½ | 26½ | 25c | ... | McColl Fron. | 40⅜ | 40¾ | 39¾ | 40¼ |
| 93½ | 87 | 6 | 6.81 | Do. pref. | 88 | .. | .. | .. |
| 100 | 78 | . | ... | Mexican L. & P. | 100 | .. | .. | .. |
| 46 | 34 | . | ... | Mercury Mills | 40 | 40 | 40 | 40 |
| 94 | 91 | 6 | 6.45 | Do. pref. | 93 | .. | .. | .. |
| 73 | 50 | . | 50 | Mitchell, J. S. | 50 | 50 | 50 | 50 |
| 107 | 104 | 7 | 6.54 | Do. pref. | 107 | .. | .. | .. |
| 66½ | 41 | 1 | 2.12 | Mitchell, Robt. | 48½ | 48 | 45 | 46 |
| 20 | 20 | . | ... | Monarch Knit | 20 | .. | .. | .. |
| 85 | 66 | 7 | 8.23 | Do. pref. | 80 | 85 | 80 | 85 |
| 140 | 115 | 6 | 4.38 | Montreal Cottons | 137 | .. | .. | .. |
| 123 | 118 | 7 | 5.83 | Do. pref. | 120 | 120 | 120 | 120 |
| 20½ | 15 | . | ... | Montreal Ex. | 15 | .. | .. | .. |
| 48 | 45 | . | ... | Montreal Is. Pr. | 45 | .. | .. | .. |
| 118 | 99 | 2.40 | 2.16 | Mont. L. & Pr. | 110 | 111¼ | 105 | 110 |
| 51 | 49 | 3+25 | 6.50 | Montreal Loan | 50 | .. | .. | .. |
| 55 | 48 | 3.20 | 6.66 | Montreal. Tele. | 49¼ | 48 | 48 | 48 |
| 193 | 170 | 10 | 5.40 | Montreal Trams. | 185 | .. | .. | .. |
| 36½ | 26½ | 1 | 3.44 | Moore Corp., c. | 28½ | 29½ | 28 | 28½ |
| 141 | 120 | 7 | 5.55 | Do. (A) | 126 | 126 | 126 | 126 |
| 204 | 168 | 7 | 4.11 | Do. (B) | 170 | 170 | 170 | 170 |
| 10 | 9 | . | ... | Mt. Royal Hotel | 10 | .. | .. | .. |
| 57 | 57 | 6 | ... | Do. pref. | 57 | .. | .. | .. |
| 11 | 5½ | 60c | ... | Muirheads | 6 | 6 | 6 | 6 |
| 10 | 8 | 75c | 8.33 | Do. pref. | 9 | .. | .. | .. |
| 9 | 6 | . | ... | Municipal Ser. | 7 | .. | .. | .. |
| 145 | 119 | 4 | 2.96 | Nat. Breweries | 134 | 136¼ | 134 | 134 |
| 129 | 120 | 7 | 5.83 | Do. pref. | 120 | 120 | 120 | 120 |
| 15 | 12 | . | ... | Nat. Brick, new | 12¼ | 12½ | 12 | 12½ |
| 36 | 30 | 3 | 8.69 | Do. pref. | .. | .. | .. | .. |
| 17¼ | 9 | . | ... | Nat. Distilleries | 10¾ | 12 | 10¾ | 12 |
| 106 | 100 | 8 | 7.72 | Nat. Grocers, p. | 103 | 103½ | 103½ | 103½ |
| 142½ | 86 | 2 | 1.94 | Nat. Steel Car. | 102 | 105⅛ | 100 | 105⅛ |
| 390 | 375 | 12+1 | 3.42 | National Trust | 380 | .. | .. | .. |
| 124 | 121 | 4 | 3.22 | Nor. Mex. Pr. | 124 | .. | .. | .. |
| 100 | 95 | 7 | 7.14 | Do. pref. | 98 | .. | .. | .. |
| 26.50 | 8.25 | 35c | ... | North Star Oil | 21.00 | 20.00 | 20.00 | 20.00 |
| 5.75 | 5.00 | . | ... | Do. pref. | 5.75 | .. | .. | .. |
| x30 | 25 | . | ... | N.S. Steel, pf. | .. | .. | .. | .. |
| 700 | 495 | 8 | 1.39 | Ogilvie | 570 | 575 | 570 | 575 |
| 140 | 124 | 7 | 5.60 | Do. pref. | 125 | .. | .. | .. |
| 66½ | 48 | 6 | ... | Ont. Eq. 10% pd. | 55 | 56 | 54⅝ | 55 |
| 4⅜ | 1½ | . | ... | Do. Rights | 3¼ | 3½ | 2½ | 3 |
| 128 | 128 | 6 | 4.68 | Ontario Loan | 128 | .. | .. | .. |
| 24 | 22 | . | ... | Ont. Silknit | 22 | .. | .. | .. |
| 32 | 30 | 1.60 | 5.33 | Ont. Steel | 30 | .. | .. | .. |
| 105 | 105 | 7 | 6.66 | Do. pref. | 105 | .. | .. | .. |
| 20 | 11 | . | ... | Orange Crush | 12½ | 12 | 12 | 12 |
| 97¾ | 86 | 7 | 7.36 | Do. (A) | 95 | .. | .. | .. |
| 43½ | 29 | 2 | 6.45 | Do. (B) | 31¾ | 31 | 31 | 31 |
| 120 | 112 | 6 | 5.35 | Ott. L. H. & Pr. | 112 | .. | .. | .. |
| 105 | 100 | 6.50 | 6.31 | Do. pref. | 102¼ | 103 | 103 | 103 |
| 60 | 53 | . | ... | Ott. Traction | 53 | 53 | 53 | 53 |
| 136 | 115 | 4 | 3.12 | Page Hersey | 128 | 128½ | 126 | 128 |
| 264 | 250 | 7 | 2.65 | Do. pref. | 264 | .. | .. | .. |
| 56 | 53 | . | ... | Paton Mfg. | 56 | .. | .. | .. |
| 90 | 90 | . | ... | Do. pref. | 90 | .. | .. | .. |
| 8 | 4 | . | ... | Pelissiers | 5½ | 5⅞ | 5 | 5¾ |
| 108½ | 93 | 4 | 4.30 | Penmans | 93 | 93 | 93 | 93 |
| 110 | 103 | 6 | 5.55 | Do. pref. | 108 | 108 | 108 | 108 |
| 5 | 2 | . | ... | Perfection Glass | 2¼ | 2¼ | 2 | 2 |
| 45 | 30 | 2 | 6.06 | Photo Eng. | 33 | 33 | 31 | 33 |
| 75 | 59 | . | ... | Port Alfred | 67 | 67 | 67 | 67 |
| 100 | 97 | 7 | 7.14 | Do. pref. | 98 | .. | .. | .. |
| 60 | 58 | 2 | 3.33 | Port H. San. | 60 | .. | .. | .. |
| x67 | 67 | 4 | ... | Porto Rico Rly. | .. | .. | .. | .. |
| 100 | 85 | 7 | 7.77 | Do. pref. | 85 | 90 | 85 | 85 |
| 104 | 102 | 7 | 6.82 | Postal Tele. | 102½ | .. | .. | .. |
| 125½ | 94 | . | ... | Power Corp. | 105 | 105 | 101 | 105 |
| 103 | 96 | 6 | 6.12 | Do. pref. | 97½ | 98 | 98 | 98 |
| 37 | 19 | 1 | 3.27 | Pressed Metals | 31 | 30⅝ | 30½ | 30½ |
| 125 | 100 | 7 | 5.83 | Do. pref. | 120 | .. | .. | .. |
| 1½ | 1 | . | ... | Do. Rights | 1½ | 1½ | 1¼ | 1¼ |
| 84 | 71 | 2 | 2.50 | Price Bros. | 80 | 80½ | 76 | 80 |
| 105 | 101 | 6.50 | 6.28 | Do. pref. | 103 | 103⅜ | 103¼ | 103⅜ |
| 15¾ | 13 | 1.40 | ... | Pub. Util. Inv. | 15 | .. | .. | .. |
| 40 | 28 | 2 | 5.88 | Pure Gold Mfg. | 34 | 34 | 32½ | 32½ |
| 97½ | 70½ | 2 | 2.50 | Quebec Power | 76 | 80 | 77 | 79 |
| 115 | 115 | 7 | 6.08 | Real Est. Loan | 115 | .. | .. | .. |
| 25¼ | 10½ | . | ... | Regent Knit. | 14 | 15¾ | 14 | 15¾ |
| 45 | 34 | . | ... | Reliance Grain | 34 | .. | .. | .. |
| 36 | 28 | 2 | 6.89 | R. S. Mills | 29 | 29 | 29 | 29 |
| 39½ | 23 | 1.50 | 5.76 | Robinson Cone | 25 | 26 | 23 | 23 |
| 69 | 61 | 4 | 5.88 | Rogers, Wm. | 68 | .. | .. | .. |
| 100 | 92 | 7 | 7.25 | Do. pref. | 97½ | 96¼ | 96 | 96 |
| 410 | 331 | 12+2 | 4.06 | Royal Bank | 345 | 345 | 342 | 345 |
| 100½ | 95 | 7 | 7.29 | Ruddy, E. L., p. | 95 | 96 | 95 | 95 |
| 100 | 82 | 5 | 5.00 | Russell Motor | 100 | .. | .. | .. |
| 116 | 100 | 7 | 6.48 | Do. pref. | 105½ | 108 | 108 | 108 |
| 32½ | 22 | 2 | 8.16 | Sarnia Br. (A) | 24½ | .. | .. | .. |
| 32¾ | 14 | . | ... | Do. (B) | 14 | .. | .. | .. |
| 88 | 58 | 2 | 2.94 | Serv. Stn. Eq. | 65 | 68 | 64⅝ | 67 |
| 171 | 121¼ | 6 | 4.54 | Do. pref. | 132¼ | .. | .. | .. |
| 94 | 68¾ | 2 | 2.38 | Shawinigan | 79¼ | 83¾ | 75½ | 81⅛ |
| 5.25 | 3.00 | . | ... | Do. Rights | .. | .. | .. | .. |
| 235 | 184½ | 6 | 2.92 | Sherwin Wms. | 210 | 205 | 205 | 205 |
| 43 | 42 | 1.60+5c | 3.83 | Do. com. | .. | 43 | 42 | 43 |
| 130 | 115 | 7 | 5.93 | Do. pref. | 118 | 118 | 118 | 118 |
| 101 | 90 | 3 | 3.15 | Shredded Wh. | 95 | .. | .. | .. |
| 50½ | 40 | 2 | 4.87 | Simon & S. | 41 | 41 | 41 | 41 |
| 106 | 103 | 7 | 6.66 | Do. pref. | 105 | .. | .. | .. |
| 105 | 100 | 6 | 5.74 | Simpson, Ltd. | 105 | 105 | 104½ | 104½ |
| 111 | 101 | 6 | 5.71 | Simpson., R., pf. | 107 | 105 | 104½ | 104½ |
| 30½ | 22 | . | ... | Smith Paper | 26 | .. | .. | .. |
| 93 | 85 | 6 | 6.81 | Do. pref. | 88 | 88 | 87 | 88 |
| 36 | 28 | . | ... | St. Law. Flour | 28 | .. | .. | .. |
| 23 | 18 | . | ... | St. Law. Paper | 22 | 20 | 20 | 20 |
| 99 | 95 | 7 | 7.36 | St. Maur. V., pf. | 96 | 95 | 95 | 95 |
| 60 | 39 | . | ... | So. Can. Pr. | 41 | 41 | 41 | 41 |
| 110 | 102½ | 6 | 5.85 | Do. pref. | 103 | 102½ | 102½ | 102½ |
| 48 | 35 | . | ... | Sprucolite | 40 | .. | .. | .. |
| 45½ | 29 | 1.50+50 | 4.44 | Stand. Pav. | 38 | 45 | 45 | 45 |
| 36 | 28 | 2 | 6.06 | St. Pav. & Mat. | 32 | 33 | 30¼ | 32½ |
| 100 | 95 | 7 | 7.36 | Do. pref. | 96 | 96½ | 95 | 95 |
| 10 | 6 | 1 | ... | Stanfords | 6 | .. | .. | .. |
| 87 | 73 | 7 | 9.58 | Do. pref. | 73 | .. | .. | .. |
| 48 | 25 | 2+1 | 7.54 | Stand. Chem. | 38½ | 39¾ | 39¾ | 39¾ |
| 87 | 35 | . | ... | Stand. Steel | 72 | 87 | 73 | 84 |
| 44 | 37 | 3 | 7.69 | Do. pref. | 39 | 39 | 38½ | 38½ |
| 66½ | 48⅞ | 1.75 | 3.24 | Steel of Can. | 55 | 54¼ | 51 | 54 |
| 60¾ | 49 | 1.75 | 3.43 | Do. pref. | 52 | 52¼ | 50¾ | 51 |
| x15 | 15 | . | ... | Sterling Coal | .. | .. | .. | .. |
| 45½ | 28 | 80c | 2.50 | Supertest Pete. | 32 | 32 | 31 | 32 |
| 107 | 97 | 7 | 7.00 | Do. pref. | 100 | .. | .. | .. |
| 44 | 29½ | . | ... | Do. Vot. Trust | 33 | .. | .. | .. |
| 57 | 40 | . | ... | Tamblyn | 48 | 47 | 41½ | 42 |
| 100 | 94 | 7 | 7.36 | Do. pref. | 97 | 97 | 95 | 95 |
| 43¼ | 37 | 3.50 | 8.04 | Thayers, pref. | 43 | 43 | 42½ | 43 |
| 48⅝ | 33 | . | ... | Tip Top Tailors | 43 | 44 | 40 | 40 |
| 109 | 99 | 7 | 6.51 | Do. pref. | 107½ | 107½ | 107 | 107½ |
| 30 | 10 | . | ... | Tooke Bros. | 27½ | 25⅛ | 25 | 25 |
| 75 | 60 | 7 | 10.00 | Do. pref. | 75 | 75 | 70 | 73 |
| 25 | 22 | . | ... | Tor. Elevators | 22 | 24 | 23 | 24 |
| 285 | 260 | 12 | 4.44 | Tor. Gen. Trusts | 270 | 260 | 260 | 260 |
| 14 | 8¾ | . | ... | Do. Rights | 9¾ | 10 | 8 | 8 |
| 126 | 120 | 6 | 4.91 | Toronto Mort. | 122 | .. | .. | .. |
| 9 | 3¾ | 50c | 11.11 | Traymore | 4 | .. | .. | .. |
| 17¾ | 14 | 1.40 | 9.33 | Do. pref. | 15 | .. | .. | .. |
| 150 | 120 | 4 | 2.85 | Tuckett Tob. | 140 | .. | .. | .. |
| 122 | 114⅝ | 7 | 5.78 | Do. pref. | 121 | .. | .. | .. |
| 57½ | 39 | 4 | 9.19 | Twin City | 39 | 43½ | 43½ | 43½ |
| 96½ | 96½ | 7 | 7.25 | Do. pref. | 96½ | .. | .. | .. |
| 25 | 22 | . | ... | United Fuel | 24 | 24 | 24 | 24 |
| 86 | 80 | 6 | 7.40 | Do. pref. | 80 | 81 | 80 | 81 |
| 65½ | 50 | . | ... | United Secs. | 55 | .. | .. | .. |
| 107½ | 103½ | 6 | 5.68 | Do. pref. | 105½ | 105½ | 105½ | 105½ |
| 140 | 130 | 7+1 | 6.15 | Union Trust | 130 | .. | .. | .. |
| 10 | 2 | . | ... | Vacuum Gas | 4 | 10 | 8 | 9 |
| 22 | 11 | . | ... | Viau Biscuit | 11⅛ | .. | .. | .. |
| 88 | 84¼ | 7 | 8.23 | Do. pref. | 85 | .. | .. | .. |
| 41½ | 33½ | 1.60 | 3.90 | Volcanic Oil | 41 | .. | .. | .. |
| 58 | 38 | . | ... | Wabasso | 42 | .. | .. | .. |
| 28½ | 17 | 1 | 5.12 | Walker-Good. | 18¾ | 19½ | 18 | 18½ |
| 39 | 21 | 1 | 4.08 | Waterloo Mfg. | 25 | 24½ | 24½ | 24½ |
| 94 | 65 | 3 | 3.79 | Wayagamack | 78 | 79 | 79 | 79 |
| 115 | 38 | . | ... | Weston | 39 | 39 | 38 | 38 |
| 110 | 100 | 7 | 6.96 | Do. pref. | 100½ | .. | .. | .. |
| 41 | 29½ | 1.40 | 3.70 | West. Can. Flour | 34 | 38 | 37 | 38 |
| 105½ | 101 | 6.50 | 6.37 | Do. pref. | 103 | 102 | 101 | 102 |
| 38 | 25 | 1 | 4.00 | West. Grocers | 25 | .. | .. | .. |
| 93½ | 80 | 7 | 8.64 | Do. pref. | 80 | 81 | 81 | 81 |
| x110 | 106¼ | . | ... | W. Koot. Pr. pf. | .. | .. | .. | .. |
| 46½ | 36 | . | ... | West St. Prod. | 46 | 45 | 44 | 45 |
| 99¼ | 96 | 6.50 | 6.70 | Do. pref. | 97 | 97 | 97 | 97 |
| 52 | 50 | . | ... | Wm. Alloy Prod. | 51 | .. | .. | .. |
| 39½ | 29½ | . | ... | Windsor Hotel | 30 | 36 | 32 | 36 |
| 92½ | 85½ | 6.50 | 7.38 | Do. pref. | 87½ | 88 | 87½ | 88 |
| 109½ | 70 | 2 | 2.61 | Winnipeg Elec. | 76½ | 76¾ | 75 | 76½ |
| 108 | 100½ | 7 | 6.66 | Do. pref. | 106 | 106 | 105 | 105 |
| 30 | 30 | . | ... | Woods Mfg. | 30 | .. | .. | .. |
| 80 | 75 | 7 | 8.97 | Do. pref. | 78 | .. | .. | .. |
| 14 | 4 | . | ... | Zimmerknit | 7 | 6 | 4¾ | 4¾ |
| 85 | 80 | . | ... | Do. pref. | 80 | .. | .. | .. |

xQuotations for 1928. No sales recorded in 1929 to date.
a 2% paid in stock June 5, b Interim. c For 4 months.

## Flood, Barnes Active Bond Prices

June 28th, 1929

| | Price | Next Interest Date | Yield |
|---|---|---|---|
| Abitibi Power & Paper 5% 1953 | 86 | Dec. 1 | 6.10 |
| Alberta Pacific Grain 1st S.F. 6/46 | 101½ | Dec. 1 | 5.85 |
| Argentine Govt. 6/58 Series B | 99½ | Dec. 1 | 6.10 |
| Bell Tel. of Canada 1st 5/57 | 101½ | Dec. 1 | 4.90 |
| Brazil, U.S. Ext. S.F. 6½/57 | 91 | Oct. 1 | 7.25 |
| Can. Cement Co. 1st Mtge. S.F. 5½/47 | 100 | Nov. 1 | 5.50 |
| Canada Power & P. 5½/58 | 84½ | July 1 | 6.70 |
| Canada Paper 1st S.F. 6/45 | 96 | Dec. 4 | 6.40 |
| Can. Light & Power 1st S.F. 5/49 | 93 | July 1 | 5.60 |
| Can. S.S. Lines 6/41 1st & Gen. | 100½ | Aug. 15 | 5.95 |
| Can. S.S. Lines Consol. 5/43 | 102 | Aug. 15 | ... |
| C. P. R. Coll. Trust 5/34 | 99½ | Oct. 15 | 5.05 |
| C. P. Rly. Secured 4½/44 Notes | 94½ | Oct. 15 | 5.00 |
| Can. Goodrich Income 7/43 | 72 | .... | ... |
| Chile Republic Ext. S.F. 6/60 | 93 | Oct. 1 | 6.52 |
| Colombia Repub. Ext. S.F. 6/61 | 83½ | Oct. 1 | 7.40 |
| Dom. Iron & Steel Consol. S.F. 5/39 | 99 | Oct. 1 | 6.05 |
| Dom. Square Corp., April 1st, 1948 | 78 | .... | ... |
| Dominion Tar & Chemical Debs. 6/49 | 103 | July 2 | 5.75 |
| Donnacona Paper Co. 1st S.F. 5½/48 | 94 | Aug. 1 | 6.00 |
| Donnacona Paper Co. Debs. 6/48 | 90 | Aug. 1 | 6.95 |
| Duke Price Power 1st 6/66 | 104½ | Nov. 1 | 5.70 |
| Fraser Companies 1st 6/50 | 101 | July 1 | 5.90 |
| Fraser Co. 6½/42 Debs. Cum. | 102 | Oct. 1 | 6.20 |
| French Line Ext. S.F. 6½/51 | 101 | Aug. 15 | 6.37 |
| French Nat. Mail Ex. S.F. 6/52 | 100 | Nov. 1 | 6.00 |
| General Steel Wares 1st S.F. 6/52 | 102 | Dec. 1 | 5.83 |
| Gatineau Power 1st S.F. 5/56 | 95½ | Dec. 1 | 5.25 |
| Gatineau Power S.F. Debs. 6/41 | 99 | Dec. 15 | 6.10 |
| Hydro Electric Bond & Sh. Coll. 5/47 | 92 | Nov. 1 | 5.70 |
| Manitoba Power 1st S.F. 5½/51 | 101 | July 1 | 5.43 |
| Massey-Harris Co. 1st Mtge. 5/47 | 97½ | Oct. 15 | 5.22 |
| Montreal Coke 1st S.F. 5½/47 | 99 | Dec. 1 | 5.60 |
| Montreal Power 5/51 | 101 | Oct. 1 | 4.95 |
| Montreal Tram. 1st Coll. Trust 5/41 | 98 | July 1 | 5.20 |
| Montreal Tram. Gen. Ref. 4½/55 | 88¾ | Oct. 1 | 5.30 |
| Montreal Tram. Gen. 5/55 | 95 | Oct. 1 | 5.30 |
| Nova Scotia Steel & Coal 1st 5/59 | 70 | .... | ... |
| Northwestern Utilities 1st 7/38 | 105 | Dec. 1 | 5.26 |
| Republic of Peru 6% 1st, Oct., 1961 | 86 | Oct. 1 | 7.10 |
| Port Alfred P. & P. 1st 5½/57 | 92 | Sept. 1 | 6.20 |
| Price Bros. 1st S.F. Series A 6/43 | 105 | Aug. 1 | 5.47 |
| Quebec Power 1st Mtge. Coll. S.F. 5/68 | 98½ | Dec. 1 | 5.08 |
| Shawinigan W. & P. 4½/68 | 92 | Dec. 1 | 5.00 |
| Sou. Canada Power 1st 5/55 | 99 | Oct. 1 | 5.10 |
| United Grain Growers 1st Mtge. 5/48 | 93 | July 3 | 5.60 |
| United Securities Coll. Trust 5½/52 | 99 | Nov. 1 | 5.60 |
| Wayagamack P. & P. 1st S.F. 6/51 | 101 | July 1 | 5.93 |
| Winnipeg Electric Ref. 6/54 | 103½ | Oct. 1 | 5.73 |

## Foreign Exchange

NEW YORK FUNDS

| | High (Premium) | Low (Premium) | Last Year High (Premium) | Last Year Low (Premium) |
|---|---|---|---|---|
| June 26 | 29-32 | 57-64 | 1-4 | 15-64 |
| June 27 | 29-32 | 7-8 | 1-4 | 1-4 |
| June 28 | 29-32 | 29-32 | 1-4 | 15-16 |
| June 29 | 29-32 | 29-32 | 15-64 | 7-32 |
| July 1 | .... | .... | 15-64 | 15-64 |
| July 2 | 29-32 | 29-32 | .... | .... |

STERLING, FRANCS AND LIRE

| | Sterling Close | Francs Close | Lire Close |
|---|---|---|---|
| June 26 | 4.84 7-16 | 3.91 | 5.23 |
| June 27 | 4.84 9-16 | 3.91 3-8 | 5.23 1-4 |
| June 28 | 4.84 7-16 | 3.91 1-4 | 5.23 1-4 |
| June 29 | 4.84 1-2 | 3.91 1-4 | 5.23 1-8 |
| July 1 | 4.84 7-16 | 3.91 | 5.23 3-8 |
| July 2 | 4.84 7-16 | 3.91 | 5.23 |

FOREIGN EXCHANGE

| Par | | June 18 | June 25 | July 2 |
|---|---|---|---|---|
| 19.30 | Italian | 5.27½ | 5.27⅝ | 5.28 |
| 23.80 | German | 24.06 | 24.06¾ | 24.04 |
| 13.90 | Belgian | 14.00 | 14.01½ | 14.01 |
| 49.80 | Japanese | 44.37 | 43.87 | 44.90 |

## Dividends Declared

| | Annual Rate | Div. Declared | Date | Record |
|---|---|---|---|---|
| Cockshutt | $1.50 | 37½c | Aug. 1 | July 15 |
| Montreal Trams | 10% | $2.50 | July 15 | July 8 |
| Can. Car, com. | 7% | 1¾% | Aug. 29 | Aug. 14 |
| Do., pref. | 7% | 1¾% | July 10 | June 25 |
| Tuckett Tobacco, com. | 4% | 1% | July 15 | June 29 |
| Do., pref. | 7% | 1¾% | July 15 | June 29 |
| Foundation Co. | $1 | 25c | Aug. 15 | .... |
| Bell Telephone | 8% | 2% | July 15 | June 22 |
| Brantford Cordage, pref. | 8% | 2% | July 15 | June 20 |
| Abitibi Power, pref. | 6% | 1½% | July 20 | July 10 |
| B. C. Power, "A" | $2 | 50c | July 15 | June 20 |
| Western Grocers, pfd. | 7% | 1¾% | July 15 | June 20 |
| Power Corp., pref. | 6% | 1½% | July 15 | June 29 |
| Cons. Smelters | $12.50 | $1.25+5% | July 15 | June 29 |
| Inter. Paper, pref. | 7% | 1¾% | July 15 | June 25 |
| Do., pref. | 6% | 1½% | July 15 | June 25 |
| Montreal L. & P. | $2.40 | 60c | July 31 | June 30 |
| Steel of Canada, com. | $1.75 | 43¾c | Aug. 1 | July 6 |
| Do., pref. | $1.75 | 43¾c | Aug. 1 | July 6 |
| Founders Inv. Trust com. | $1.00 | 25c | July 15 | June 15 |
| Do., pref. | 6% | 1½% | July 15 | June 15 |
| Mansfield Theatre pfd. | 7% | 3½% | July 31 | June 29 |
| Do., com. | ... | 5% | July 31 | June 29 |
| Eastern Theatres pref. | 7% | 3½% | July 31 | June 29 |
| Nipissing Mines | 6% | 1½% | July 31 | June 29 |
| Monarch Mtge. com. | 10c | 5c | July 20 | June 29 |
| Do., pref. | 8% | 2% | July 15 | June 30 |
| Loew's London, pref. | 7% | 3½% | July 15 | June 30 |
| Do., com. | ... | 3% | July 15 | June 29 |
| Marcus Loew's pref. | 7% | 3½% | July 15 | June 29 |
| International Nickel pfd. | 7% | 1¾% | July 15 | June 29 |
| Southern Can. Power, pref. | 6% | 1½% | Aug. 1 | July 1 |
| Dominion Power, pref. | 7% | 1¾% | July 15 | June 29 |
| Western Breweries | 8% | 2% | July 13 | June 22 |
| Russell Motor, com. | 5% | 1¼% | July 2 | June 15 |
| Do., pref. | 7% | 1¾% | Aug. 1 | July 15 |
| Inter. Paper & Pr. pfd. | 7% | 1¾% | Aug. 1 | July 15 |
| Do., pfd. | 6% | 1½% | July 15 | June 25 |
| Canada Dry | $5.00 | $1.25 | July 15 | June 25 |
| Consolidated Food 'A' | $1.50 | 37½c | July 15 | July 1 |
| McColl-Frontenac pfd. | 6% | $1.50 | July 15 | June 29 |
| Can. Wineries | ... | 12½c | July 15 | June 30 |
| 2nd Diver. Stand. Secs. pfd | 7% | 1¾% | July 15 | June 30 |
| Maple Leaf mill., pfd. | 7% | 1¾% | July 15 | June 15 |
| Massey Harris, com. | $3.00 | 75c | July 18 | July 3 |
| Hollinger Mines | 65c | 1% | July 15 | July 2 |
| Can. Ind. Alcohol "A" and "B" | $1.52 | 38c | July 15 | June 30 |
| Foreign Power Secs. pfd. | 6% | 1½% | July 15 | June 29 |
| Northern Ont. Power pfd. | 6% | 1½% | Aug. 15 | July 31 |
| Can. Bronze, com | $2.50 | 62½c | July 25 | June 29 |
| Do., pfd. | 7% | 1¾% | Aug. 1 | July 19 |
| Can. Northern Pr pfd. | 7% | 1¾% | Aug. 1 | July 19 |
| Mitchell, Robt. | ... | 25c | July 15 | June 29 |
| Montreal Telegraph | 8% | 2% | Oct. 15 | Sept. 30 |
| MacKinnon Steel, pfd. | 7% | 1¾% | July 15 | June 29 |
| Can. Fairbanks, pfd. | 6% | 1½% | Aug. 1 | July 23 |
| Brompton Pulp | $2.00 | 50c | July 15 | June 29 |
| English Electric "A" | $3 | 75c | July 15 | June 30 |
| Penmans, com. | $4 | $1 | July 15 | June 29 |
| Do., pref. | 6% | 1½% | Aug. 15 | Aug. 5 |
| Brewers & Distillers | 10c | 5c | Aug. 1 | July 22 |
| Hillcrest Collieries | 6% | 1½% | July 15 | July 2 |
| Do., pref. | 7% | 1¾% | July 15 | June 29 |
| Can. Brewing | $2 | 50c | July 15 | June 29 |
| Manitoba Power | .. | $1 | July 16 | June 29 |
| Southern Can. Power, c. | $1 | 25c | Aug. 1 | July 10 |
| Inter. Hydro-Electric "A" | * | ... | Aug. 15 | July 31 |
| | | | July 15 | June 25 |
| Russell Motor, com. | 5% | 1¼% | Aug. 1 | July 15 |
| Do., pref. | 7% | 1¾% | Aug. 1 | July 15 |
| Winnipeg Electric, c. | .. | $1 | Aug. 1 | July 10 |
| Pure Gold Mfg. | $2 | 50c | July 15 | June 29 |
| Dom. Engineering | $4 | $1 | July 13 | June 29 |
| Amalgamated Elec., pfd. | 6% | †$1 | July 15 | June 28 |

*Stock dividend of one-fiftieth of a share.
†For four months.

## Unlisted Canadian Securities

| | Bid | Ask |
|---|---|---|
| Allens Beach pfd. | 62.00 | .... |
| Do., London pf. | 60.00 | .... |
| Do., King pf. | 60.00 | .... |
| Atl. Sec., unit | 81.00 | 85.00 |
| Anti. Corp 7% pf. | 96.00 | 99.00 |
| B.C. Pulp c. | 6.00 | 9.00 |
| Do., pfd. | 72.00 | .... |
| Border City com. | 32.00 | .... |
| Border C.H. pfd. | 15.00 | 25.00 |
| Brant Roof | 90.00 | .... |
| Brand H. c. | 34.00 | .... |
| Do., pfd. | 88 00 | 93.00 |
| Brit. Am. Assur. | 57.00 | .... |
| Brit. M. & T. | 225.00 | 250.00 |
| Brown Co., 6% pf. | 92.00 | 94.00 |
| Burns & Co. pfd. | 96.00 | 99.00 |
| Canadian Arena | 110.00 | .... |
| Can. Cr. Stone pfd. | 74.00 | .... |
| Can. Mach. com. | 8.50 | 14.00 |
| Do., pfd. | 30.50 | 35.00 |
| Can. Pack c. | 31.00 | 33.00 |
| Do., 7% pfd. | 98.50 | 99.00 |
| Caulfields D., com. | 42.00 | .... |
| Do., pfd. | 95.00 | .... |
| Can. Hy-El. pf. | 92.50 | 93.50 |
| Can. Ind. com. | 140.00 | .... |
| Do., pf. | 110.00 | 117.50 |
| Can. Pap. 7% pf. | 85.00 | .... |
| Can. Fire Ins. | 100.00 | 108.00 |
| Canada Life | 900.00 | 915.00 |
| Can. Nat Fir. | 40.00 | 44.00 |
| Chase A. W. com. | 1.00 | 3.00 |
| Do., pfd. | 64.00 | 65.00 |
| Chart Trust | 118.00 | 122.00 |
| Cap. Trust | 75.00 | .... |
| Com. Fin. c. | 19.00 | .... |
| Do., pfd. | 75.00 | .... |
| Capital Life | 27.00 | 32.50 |
| Cont. Life 20% | 80.00 | 88.00 |
| Com. Life 10% | 23 00 | 27.00 |
| Confed. Life | 305.00 | .... |
| Copeland Fl. pf. | 17.00 | .... |
| Chem. Res. com. | 17.00 | 18.00 |
| Cedar. Gold | 35.00 | 60.00 |
| Crown Life | 390.00 | 435.00 |
| Crown Trust | 144.00 | .... |
| Clifton Co. | 135.00 | 150.00 |
| Can. West | 490.00 | .... |
| Can. Ex. com. | 120.00 | .... |
| Can. Ex. pfd. | 113.00 | .... |
| Dom. Alloy pfd. | 1.00 | 2.00 |
| Dom. Linens, com. | 1.75 | 4.00 |
| Dom. Linens, pf. | 19.00 | 24.00 |
| Dom. Mf. com. | 7.50 | .... |
| Do., pfd. | 76.00 | .... |
| Dom. Sug. c. | 40.50 | 42.50 |
| Do., 6% pf. | 103.00 | 105.00 |
| Dunlop 7% pf. | 103.00 | 105.00 |
| Deb. & Sec. c. | 86.50 | .... |
| Deb. & Sec. pf. | 74.00 | .... |
| Dom. Fire | 150.50 | 160.00 |
| Dom. Guar. | 345.00 | 500.00 |
| Dom. Life 50% pd. | 500.00 | .... |
| East Car pf. | 71.50 | 80.00 |
| Emp. Life 15% pd. | 28.00 | 31.00 |
| Excel. Life 30% pd. | 155.00 | .... |
| Fed. Fire | 42.00 | .... |
| Fid. Ins. | 180.50 | .... |
| Gillett | 329.00 | 330 00 |
| Gdyr. Cot. 7% pf. | 100.00 | .... |
| Gosse Pack. pf. | 80.00 | 85.00 |
| Greening 7% pf. | 103.00 | .... |
| Guar. Real pf. | 64.00 | 75.00 |
| Guelph Inv. | 130.00 | .... |
| Gr. West Life | 700.00 | 775.00 |
| Guar. of N. A. | 290.00 | .... |
| Gen. Stlwres pf. | 99.00 | 101.00 |
| Hard. Carp., com. | .... | 24.00 |
| Do., pfd. | .... | 80.00 |
| Int. Prop. | 36.00 | 37.00 |
| Imp. Life | 440.00 | 485.00 |
| King Edw. A. | 82.00 | 83.50 |
| Do., 'B' | 82.00 | 85.00 |
| Kingston Sh. pf. | 17.00 | .... |
| Do., com. | 7.00 | .... |
| Kitchener Fin. pf. | 5.00 | 5.75 |
| Loew's Lon. 7% pf. | 6.25 | 7.25 |
| Loew's Tor. | 20.00 | 25.00 |
| Do., pfd. | 82.00 | 85.00 |
| Loew's Wind. pf. | 48.00 | .... |
| Lindsay Distil. | .... | 11.50 |
| Lambton Loan | 85.00 | 100.00 |
| London Loan | 48.50 | .... |
| Lake St. John | 15.00 | 18.00 |
| Lakeview Golf | 35.00 | 50.00 |
| Lambton Golf | 440.00 | 460.00 |
| Legare | 15.00 | 20.00 |
| Do., pfd. | 92.50 | 94.00 |
| Mansfield T., c. | 70.00 | .... |
| Do., pfd. | .... | 83.00 |
| Milton Brick, c. | .... | 28.00 |
| Mt. Royal H., c. | 8.00 | 9.00 |
| Do., Scrip | 3.25 | 4.00 |
| Mt. Roy. 6% pf. | 50.00 | 54.00 |
| Midland Loan | 15.00 | 19.00 |
| Mort Disc. com. | .40 | .60 |
| Do., pfd. | 5.00 | 5.50 |
| Monarch Mort. pf. | 12.00 | .... |
| Morrow Screw c. | 83.00 | .... |
| Mfrs. Life | 405.00 | 420.00 |
| Mon. Lf. 10% pf. | 48.50 | 50.00 |
| Mississauga | 20.00 | 35.00 |
| Mont. Fin. pf. | 48.00 | .... |
| Mutual Fin. pfd. | 8.00 | 9.00 |
| Do., com. | 8.00 | 9.00 |
| Mont. Isl. Pow. pf. | 98.00 | .... |
| Nat. Groc. com. | .... | 1.50 |
| Do., 2nd pf. | 33.00 | 38.00 |
| N.B. Power 1st pf. | 63.00 | .... |
| N. Ont. Power pfd. | 93.00 | .... |
| N.S. Power | 50.00 | .... |
| Do., pfd. | 95.50 | 97.50 |
| Nat. Life 25% pd. | 115.00 | 135.00 |
| N. A. Life | 90.00 | 115.00 |
| Peoples Loan | 83.00 | .... |
| Prem. Trust | 84.00 | .... |
| Para Kitchener, c. | .... | 1.00 |
| Do., pf. | .... | 83.50 |
| Para Oshawa pf. | 70.00 | .... |
| Prud. Trust pd. | 83.00 | .... |
| Prov. Paper | 99.00 | 101.00 |
| Que. P. & P. pd. | 17.00 | 21.00 |
| Roll. Paper | 93.00 | 95.00 |
| Rosedale Golf | 200.00 | 250.00 |
| Stand. Clay com. | 31.00 | 35.00 |
| Sher. Trust | 115.00 | 120.00 |
| Ster. Trust | 112.00 | 116.00 |
| Sask. Life | 22.00 | .... |
| Sov. Life | 76.00 | 80.00 |
| Sun Life | 2450.00 | .... |
| Select. Indust. | 22.50 | .... |
| St. Law. Units | 62.00 | 63.00 |
| Summit Golf | 30.00 | 45.00 |
| Tor. Ball | .... | 77.00 |
| Tor. Brick pf. | 72.00 | 80.00 |
| Tor. Carp. com. | 120.00 | .... |
| Tor. Carp. pf. | 95.00 | .... |
| Traders Fin 'A' pf. | 91.00 | .... |
| Traders Fin. c. | 88.00 | 91.00 |
| Tr. and Guar. | 102.50 | 105.50 |
| Tri-Cent. c. | 34.75 | .... |
| Do., pfd. | 104.00 | .... |
| Thistledown | 40.00 | 65.00 |
| Thornhill | 90.00 | 100.00 |
| Tor. Casualty | 17.00 | .... |
| Un. Amuse. c. | 37.00 | 45.00 |
| Willards Choc. c. | 6.00 | .... |
| Do., pf. | 61.00 | .... |
| Wood, Alex. pf. | 78.50 | 80.00 |
| Waterloo Trust | 125.00 | .... |
| West Assur. | 64.00 | 70.00 |
| Weston Golf | 65.00 | 100.00 |
| York Golf | 305.00 | 330.00 |

## Listed Bond Quotations

Week Ending July 1

| | Int. Rate | Due | Latest Yield | Ask | High | Low | Range 1929 High | Range 1929 Low |
|---|---|---|---|---|---|---|---|---|
| **Montreal—** | | | | | | | | |
| Asbestos | 5 | 1942 | ... | ... | ... | ... | 100 | ... |
| Asbestos 1st mtge. | 6 | 1941 | 6.73 | 92 | ... | ... | 95 | 93 |
| Do., gen. mtge. | 6 | 1956 | 8.34 | 76¼ | ... | ... | 88 | 75 |
| Calgary Power | 5 | 1940 | ... | *96 | ... | ... | 97 | 94 |
| Can. Car | 6 | 1939 | 5.39 | *109 | ... | ... | 109 | 105 |
| Can. Cons. Rubber | 6 | 1946 | 5.85 | *102 | ... | ... | 104½ | 101½ |
| Can. Cottons | 5 | 1940 | 5.24 | 98 | ... | ... | 98 | 97½ |
| Can. Forgings | 6 | 1942 | ... | ... | ... | ... | ... | ... |
| Can. Locomotive | 6 | 1951 | 6.25 | *100 | ... | ... | 98½ | 97 |
| Can. Pr. deb. | 5½ | 1958 | 6.76 | 84½ | 84 | ... | 89¼ | 80 |
| Can. S. S. deb. | 5 | 1943 | 4.85 | ... | ... | ... | 101½ | ... |
| Cedar Rapids | 5 | 1953 | 5.00 | ... | ... | ... | 100 | 97½ |
| Dom. Canners | 6 | 1940 | 5.51 | ... | ... | ... | 104 | ... |
| Dom. Coal | 5 | 1940 | 5.36 | *97 | ... | ... | 98⅛ | 97 |
| Dom. Iron | 5 | 1929 | ... | ... | ... | ... | 98 | ... |
| Mex. Elec. | 5 | 1942 | ... | ... | ... | ... | ... | ... |
| Mex. L. & Pr. | 5 | 1940 | ... | ... | ... | ... | 75¾ | 71½ |
| Mont. L. H. & Pr. | 4½ | 1932 | 3.46 | *96 | ... | ... | 97 | ... |
| Mont. Tr. 1st mtge. | 5 | 1941 | 5.60 | 97½ | 96½ | ... | 99¾ | 94¾ |
| Mont. Tr. "A" | 5 | 1955 | 5.40 | 94 | 94 | ... | 98½ | 92 |
| Mont. G.&R. "B" | 5 | 1955 | 5.47 | 95 | ... | ... | 97¼ | 93½ |
| Do., "C" | 5 | 1955 | 5.47 | 88⅛ | ... | ... | 88½ | 86½ |
| Nat. Brew. | 4½ | 1955 | 5.36 | ... | ... | ... | ... | ... |
| N. S. Steel | 6 | 1939 | ... | ... | ... | ... | 72 | 65 |
| Ogilvie Flour "A" | 5 | 1959 | ... | 102 | ... | ... | 101 | ... |
| Do., "B" | 6 | 1932 | 5.63 | 102 | ... | ... | ... | ... |
| Do., "C" | 6 | 1932 | ... | 102 | ... | ... | ... | ... |
| Ont. Steel | 6 | 1932 | ... | *104 | ... | ... | 104 | ... |
| Porto R. Rly. | 6 | 1943 | ... | ... | ... | ... | ... | ... |
| Steel of Can. | 5 | 1936 | ... | *107 | ... | ... | 107 | 105¾ |
| Wabasso | 6 | 1940 | 5.15 | ... | ... | ... | 101 | ... |
| Wayagamack | 6 | 1947 | 5.91 | *100 | ... | ... | 101 | 98½ |
| West K. Power | 6 | 1951 | 6.00 | ... | ... | ... | ... | ... |
| Winn. Elec. | 6 | 1940 | ... | 96 | ... | ... | ... | ... |
| | 5 | 1935 | ... | ... | ... | ... | ... | ... |
| **Toronto—** | | | | | | | | |
| Canada Bread | 6 | 1941 | 5.15 | ... | ... | ... | ... | ... |
| Can. Canners | 6 | 1950 | 5.95 | 101 | ... | ... | 107½ | 101½ |
| Dom. Canners | 6 | 1940 | ... | ... | ... | ... | 102⅛ | 100⅛ |
| Porto R. Rly. | 5 | 1936 | ... | *92 | ... | ... | ... | ... |
| Postal Tele. | 5 | 1953 | ... | 94 | ... | ... | ... | ... |
| Steel of Can. | 6 | 1940 | ... | *107½ | ... | ... | 93¾ | 88¾ |
| **Dominion Govt. Bonds (Montreal)—** | | | | | | | | |
| War Loan | 5 | 1931 | 5.02 | 99.75 | 99.10 | ..... | 101.15 | 98.80 |
| Do. | 5 | 1937 | 4.80 | 101 20 | 101.05 | 101.00 | 103.00 | 99.90 |
| Victory Loan | 5½ | 1933 | 5.22 | 101.00 | 101.00 | 100.80 | 102.50 | 100.30 |
| Do. | 5½ | 1934 | 5.38 | 100.50 | 100.50 | 100.00 | 102.60 | 99.65 |
| Do. | 5½ | 1937 | 4.85 | 104.35 | 104.10 | 103.70 | 106.05 | 103.70 |
| Do., Refund | 4½ | 1940 | 4.95 | 94.80 | ..... | ..... | 98.40 | 94.35 |
| Do., Refund | 5 | 1943 | 5.00 | 100.30 | 99.65 | ..... | 102.85 | 99.55 |
| Do., Refund | 4½ | 1944 | 4.90 | 94.90 | 94 15 | ..... | 98.50 | 94.15 |
| Do., Refund | 4½ | 1946 | 4.93 | 94.90 | 94.10 | ..... | 98.90 | 94.10 |
| Do., Renewal | 5½ | 1932 | 5.40 | 100.20 | 100.25 | ..... | 100.70 | 99.45 |

*Latest bid.

## Canadian Pacific Railway
### 5% Equipment Trust Gold Certificates

Due July 1st, 1944. Principal and semi-annual dividend (January 1st and July 1st) payable in Montreal or New York. Denomination, $1,000, registerable as to principal.

The Canadian Pacific Railway is one of the largest and strongest corporations in the British Empire. For many years, its securities have represented the highest type of corporation investment.

These $30,000,000 certificates (to be issued under the Philadelphia Plan) will be secured by new standard railway equipment, costing more than $44,000,000, title to which is to be vested in the Trustee.

At present quoted prices, the preferred and common shares of the Company, ranking junior to this issue, have an indicated market value of approximately $770,000,000.

**Price: 99.50 and interest**
(Payable in New York funds)

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*Toronto*
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Per annum, compounded half-yearly, subject to cheque

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ST. JOHN'S, NFLD. - VICTORIA
TORONTO - WINNIPEG

HEAD OFFICE—MONTREAL
Assets under administration exceed $440,000,000.
675

# *Current Events in Banking World*

## INITIAL SALARIES FOR BANK CLERKS STEADILY RISING

### No More Youngsters Have to Take $75 a Year to Start

While bank salaries are like any other salaries, in that they are seldom thought adequate by their recipients, one thing is certain, a youngster entering the service of one of the larger Canadian banks, no longer has to accept the "glory" of being a banker as a substitute for a living wage. There are no more accountants at $60 a month. In fact juniors often get more than that to start.

The problem of replacements of staff is not a small one nowadays. The immense expansion which the branch systems of the Canadian banks have undergone has created a need for thousands of juniors annually. With over 4,100 branches of Canadian banks, having an average staff of from three to five—not to mention head office and district office staffs—it can be easily seen that there is plenty of shifting about.

It used to be thought that the banker was a person of semi-leisure. His offices opened at ten in the morning, and closed at three o'clock. He dressed well, and he moved in the best society in the community in which his bank was located. But there were a few things the average citizen of that community did not know about the banker.

**Hours None Too Short**

They did not know that after the bank closed at three, the teller or ledger-clerk worked at his books, adding, subtracting, striking the balance after the day's business. No one but the bankers' landladies knew that the lads had to get to the office at 8.30 or nine, like ordinary beings. When the doors were shut, the customers of the banks couldn't see the work that was done.

The general manager of one of the largest of Canada's banks started as ledger-clerk in a little branch in the Maritime Provinces. He drew the magnificent salary of $75 a year. To-day, were he to start in that same branch, he would get nearly that amount per month, before he had been working a year. But a change has come over the banking business.

Years ago, in spite of the bad salaries, banks had waiting lists of boys and young men who wished to enter the profession. Fond parents would often make their sons an allowance for a few years which, in addition to his salary, enabled the youngster to live while away from home. Nowadays, industrial expansion has absorbed so many of the young men who form the class from which bankers are drawn, that the larger banks have had to step up their initial salary offerings almost continuously in order to attract a sufficient number of prospective employees to keep their staffs filled up.

**Branches Grow**

Staffs of individual branches, too, are becoming larger as business expands. Managers of some branches which have been rubbing along for years, doing a fairly good business, suddenly find accounts offered them, good accounts, profitable business. Then a survey of the branch staff reveals that a couple of juniors are needed. Two new bank clerks cannot be secured from an employment agency. They must have had some training, or at least a rudimentary knowledge of book-keeping.

Banking is such an individualistic business that a junior cannot learn the ins and outs of the profession overnight. And he must know them to be of any use. The result is that the busy branch gets a couple of juniors from a branch which is well staffed and can afford to let them go. Two new men come into the latter branch and begin training.

Few youths of the present day are content with small salaries to start. They want immediate results rather than prospects. It is not unreasonable for them to prefer employment which brings better wages at once, even if it does not hold promise for such responsible positions as the higher seats in the world of finance. Where a bank does not offer the better figure of around $750 to juniors, and starts them at $500 or lower, even if it does revise salaries every six months, thereby bringing its juniors up in the wage scale as fast as other banks, it is now having some difficulty in filling its staff-vacancies.

### Erect New Seed Plant

Tenders will be called immediately and the contract let as soon as possible with the idea of having the plant of the Saskatchewan Registered Seed Growers Limited at Moose Jaw ready to handle the registered seed from the 1929 crop. This follows the passing of estimates in the House of Commons, on behalf of the Department of Agriculture, of $150,000 for the seed cleaning plant and warehouse at Moose Jaw.

### Look After Tourists

Additional facilities are being provided at Moose Jaw Auto Tourist Camp. Last year about 7,000 people used the camp and the present season is expected to witness a considerably increased attendance.

## Weekly Bank Clearings

(As compared with same week last year)

WEEKLY BANK CLEARINGS

(Eastern Cities)

| | June 28, 1928. $ | June 27, 1929 $ |
|---|---|---|
| Halifax | 3,127,368 | 3,548,454 |
| Moncton | 984,822 | 1,281,881 |
| St. John | 2,742,837 | 2,845,017 |
| Sherbrooke | 851,240 | 934,759 |
| Quebec | 6,682,422 | 5,729,274 |
| Montreal | 134,576,588 | 114,134,349 |
| Kingston | 901,717 | 892,192 |
| Toronto | 137,992,433 | 120,376,679 |
| Peterborough | 961,348 | 957,591 |
| Hamilton | 6,340,700 | 6,445,092 |
| Brantford | 1,843,664 | 1,498,775 |
| London | 3,209,668 | 3,369,566 |
| Chatham | 885,226 | 790,724 |
| Kitchener | 1,258,601 | 1,220,091 |
| Sarnia | ...... | 947,122 |
| Windsor | 6,286,073 | 6,496,047 |
| Fort William | 1,350,507 | 1,055,791 |
| Ottawa | 7,957,887 | 8,720,417 |

(Western Cities)

| | June 28, 1928 | June 27, 1929 |
|---|---|---|
| Winnipeg | 60,074,482 | 55,834,404 |
| Brandon | 524,981 | 624,878 |
| Regina | 4,726,463 | 3,520,940 |
| Saskatoon | 2,221,656 | 2,621,065 |
| Moose Jaw | 1,152,115 | 1,288,552 |
| Prince Albert | 392,127 | 494,417 |
| Calgary | 11,084,614 | ...... |
| Medicine Hat | 360,003 | 470,700 |
| Lethbridge | 728,375 | 594,552 |
| Edmonton | 5,785,503 | ...... |
| New Westminster | 915,353 | 1,062,702 |
| Vancouver | 20,501,059 | 22,548,220 |
| Victoria | 2,390,788 | 2,659,601 |

## Bees Deposited Honey in Bank

Banks may be safe places to put money, but manufacturers of honey should find some other place to store their goods. A swarm of bees discovered an apparently safe hiding place in between the second and third stories of the Royal Bank's building at Chesley, Ont. They deposited 200 pounds of honey.

The buzzing of the bees as they went to and fro from their work of laying up sweetness is said to have annoyed the ledger-clerks of the bank and interfered with the accuracy of their addition. At any rate, the bees were ordered removed, and the discovery of the store of honey was thus made. The bees had to be destroyed in order that the honey might be taken out.

## COMMENCE WORK ON NEW BUILDING

### Royal Bank's Skyscraper Western Offices Are Begun

The first step in construction of the proposed seventeen-storey skyscraper home of the Royal Bank of Canada at the northeast corner of Hastings and Granville streets, Vancouver, will be taken this week when demolition of buildings which now occupy the site commences.

Tenders for the work were called by Supervisor R. H. Baird, and closed on June 26. Wrecking of the old buildings was to start the day the bank obtained possession.

Tenders for the general contract of the structure will be called as soon as detailed plans and specifications are completed. Revision of these to conform with the zoning bylaw occasioned some delay, but it is expected that Architect S. G. Davenport of the Royal Bank will have specifications completed within the next month.

The building will have a frontage of seventy-eight feet on Hastings street and 120 feet on Granville street.

## Bank of England Governor to Visit United States

Montague Norman, governor of the Bank of England, is expected to arrive in New York in the near future for the purpose of a conference with the Federal Reserve Bank officials. The conference is called with the hope of finding some way of protecting the gold reserves of the Bank of England, according to discussion. This is said to be necessary in view of the recent large gold exports from London to New York and Germany.

## *Bank Chat*

ALBERT HOCKLEY, of the Islington, Ont., branch of the Royal Bank, has been appointed to the Calgary branch.

E. R. PEACOCK has been elected a director of the Bank of England in succession to Lord Revelstoke. Mr. Peacock is a Canadian.

J. B. THOMPSON, of St. David's, Ont., has been appointed manager of the Imperial Bank's branch at Kitchener, Ont., to succeed T. R. RICHARDSON, who has gone to Preston.

P. B. FOWLER, manager of the Bank of Commerce at Victoria, B. C., is attending, as a Canadian delegate, the biennial congress of the International Chamber of Commerce at Amsterdam, Holland. He is president of the Victoria Chamber of Commerce.

H. P. Boucher, of Moncton, has taken up his duties as manager of the Riverport, N.S. branch of the Bank of Montreal.

ROLAND MORDEN, of the Picton, Ont., staff of the Bank of Nova Scotia, has been transferred to the Kingston branch.

A. A. HELLIWELL, manager of the Queen and Ossington branch of the Dominion Bank in Toronto was the recipient of a gift of plate from a number of his fellows on the recent completion by him of 50 years in the bank's service.

G. H. C. NORSWORTHY, for many years in the service of the Bank of Montreal and latterly manager at Alliston, Ont., has been superannuated.

T. H. DREDGE, manager of the Delhi, Ont., branch of the Bank of Montreal, has been transferred to the managership of the Leamington branch.

J. D. HOOD has taken up his duties as manager of the Imperial Bank at Ottawa, succeeding the late E. S. Houston.

C. WAITE, manager of the Dominion Bank at Napanee, Ont., has been appointed manager at Belleville, being succeeded at Napanee by J. G. FRASER, formerly manager of a Toronto branch.

The Bank of Montreal has opened a branch at 201 Twentieth Street, W., Saskatoon. It is under the management of W. E. LAYCOCK and is to be known as the West Side Branch.

J. M. STEWART, of the Dominion Bank staff, has been appointed accountant of the branch at Guelph, Ont.

The Dominion Bank has appointed the following members of its staff to the positions of acting managers at the branches mentioned: T. C. GLENN, Bloor and Runnymede branch, Toronto; W. I. HARGREAVES, Long Branch, Ont.; C. H. MAGEE, St. Clair W., Toronto and G. A. R. HUNTER, Lawrence Park branch, Toronto.

T. R. FERGUSON has been appointed accountant at the main branch of the Bank of Montreal at St. Thomas, Ont.

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Branches
Quebec - Winnipeg - Regina - Edmonton - Vancouver
HON. SIR H. LAPORTE, Pres. - J. THEO. LECLERC, Gen. Manager

*The Law Steps In...*

THE Law steps in, if you do not make your own Will, and arranges for the complete disposal of your property.

This disposition may not be that which a wise or prudent man would consider the best; but the Law is not unfair, it is merely inflexible. For naturally it cannot provide for individual cases.

The only right course is to have your own Will. It is a duty you owe to your family and dependents. Neglect of it can hardly fail to inflict avoidable hardship.

If you have not made a Will, we suggest that you should make an appointment with your lawyer today.

*In the making of this Will our practical knowledge of all Estates matters will be freely placed at your disposal.*

The TORONTO GENERAL TRUSTS CORPORATION
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THE OLD PILOT
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## MERGER OF HOTELS TO HAVE CAPITAL ABOUT $300,000,000

### Eighteen Organizations in Canada and States Are Involved

The proposed inclusion of the King Edward Hotel, Toronto, and the Mount Royal Hotel, Montreal, in a merger to include the Bowman-Biltmore chain having fallen through, plans are now reported to be under way for a merging of the interests of the United Hotels Company of America and the American Hotel Corporation. It is understood unofficially that 18 hotels will be merged, of which 14 are at present operated by the former organization and 4 by the latter.

The directors of the King Edward Hotel Company will hold a meeting on July 5 at Niagara Falls, at which details of an offer for exchange of existing shares for shares in the new holding company will be submitted.

The merger, it is said, will have as a tentative basis the average earnings of the hotels involved over the past three years.

The capitalization of the new company, which is reported to be sponsored by Dillon, Read and Company, has been set for the time being at $300,000,000. When the combination has been effected, the sponsors plan to list the new share on the leading exchanges in Canada and the United States.

All the hotels subject to the merger will hold individual meetings such as has been indicated, which will be followed by a meeting at which representatives of all the hotels interested will attend.

## Monthly Bank Clearings

(As compared with same month last year)

Eastern Cities

| | June, 1928 | June, 1929 |
|---|---|---|
| Halifax | $ 16,648,055 | $ 16,974,378 |
| Moncton | 4,355,902 | 4,701,990 |
| Sherbrooke | 4,583,037 | 4,401,616 |
| Quebec | 32,894,477 | 28,924,710 |
| Montreal | 692,999,926 | 605,322,961 |
| Ottawa | 39,653,963 | 37,341,011 |
| Toronto | 659,049,971 | 610,569,173 |
| Hamilton | 30,376,579 | 28,662,981 |
| Brantford | 7,605,797 | 6,354,163 |
| London | 17,042,556 | 16,038,093 |
| Windsor | 24,288,563 | 27,836,888 |

Western Cities

| | June, 1928 | June, 1929 |
|---|---|---|
| Fort William | $ 5,729,610 | $ 4,275,245 |
| Winnipeg | 266,362,243 | ....... |
| Brandon | 2,836,257 | 2,768,588 |
| Regina | 22,529,868 | ....... |
| Saskatoon | 10,505,364 | ....... |
| Moose Jaw | 5,602,115 | ....... |
| Prince Albert | ....... | 1,952,484 |
| Calgary | 47,834,138 | 47,467,796 |
| Medicine Hat | 1,928,095 | ....... |
| New Westminster | 3,705,404 | 4,031,031 |
| Vancouver | 70,780,446 | 95,607,740 |
| Victoria | 11,667,234 | 12,691,730 |

## B.C. MANUFACTURES SHOWED LOWER IN '27

### But Decreases Traceable to Specific Causes — Wage Bill High

From Our Own Correspondent

MONTREAL.—A report on the manufactures of British Columbia during 1927, savours of past history in view of the present very flourishing condition of the Province. The report compares the years 1926 and 1927 and analyses the number and kind of establishments, the capital invested, cost of material, amount of fuel and electricity used and gross value of products.

A falling off in the amount of capital invested in the province of nearly $4,000,000 is shown. This, however, is due entirely to a drop of over $10,000,000 of capital in the pulp and paper industry due doubtless to the liquidation of the old Whalen Pulp Co. Other industries all show increases. There is also a drop of $12,500,000 in the cost of materials used. This again is doubtless attributable to one definite cause namely the lower prices for lead and zinc at the Trail smelter.

Industries classed as animal products show a falling off, but gains are recorded in practically all other divisions.

The gross value of products in that year was $246,000,000 of which $125,000,000 was cost of materials and $120,600,000 the net value of products. Over 1,500 establishments reported having an invested capital of $325,000,000. The total wage bill was over $60,000,000 and showed an increase of over $1,000,000 during the year.

**The Royal Bank of Canada**
Head Office, Montreal

Condensed Statement to the Dominion Government

*31st May, 1929*

LIABILITIES

| | |
|---|---|
| Capital Paid up | $ 34,069,980.00 |
| Reserve Fund | 34,069,980.00 |
| Undivided Profits | 2,361,085.71 |
| Dividend No. 167, payable 1st June, 1929 | 1,037,383.74 |
| Notes in Circulation | 38,310,583.94 |
| Deposits | 735,781,177.95 |
| Due to Other Banks | 38,135,001.26 |
| Bills Payable (Acceptances by London Branch) | 8,093,410.89 |
| Letters of Credit outstanding | 47,636,355.65 |
| | $939,494,958.14 |

ASSETS

| | |
|---|---|
| Cash on Hand and in Banks | $121,475,981.00 |
| Deposit in the Central Gold Reserves | 7,400,000.00 |
| Government and Municipal Securities | 112,972,079.71 |
| Railway and other Bonds, Debentures and Stocks | 17,938,446.18 |
| Call Loans in Canada | 65,315,810.41 |
| Call Loans elsewhere than in Canada | 63,551,963.19 |
| | $388,654,280.49 |
| Loans and Discounts | 483,517,383.95 |
| Liabilities of Customers under Letters of Credit as per contra | 47,636,355.65 |
| Bank Premises | 15,011,922.68 |
| Real Estate other than Bank Premises | 1,836,336.39 |
| Mortgages on Real Estate sold by the Bank | 1,328,678.98 |
| Deposit with Dominion Government for Security of Note Circulation | 1,510,000.00 |
| | $939,494,958.14 |

896 BRANCHES IN CANADA, NEWFOUNDLAND, WEST INDIES, CENTRAL and SOUTH AMERICA, also LONDON, NEW YORK and BARCELONA.

Auxiliary: THE ROYAL BANK OF CANADA (France)

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*Progress Denotes Durant Success!*

IMPORTANT changes during the past few months, involving the erection of a new office building, the addition of many thousands of square feet of factory space and the installation of increased plant facilities of the most modern design, indicate the progress of Durant Motors of Canada, Limited.

This is but the visible evidence of sturdy, healthy, vigorous growth within the organization.

By May 31, the dividend requirements for the year had been earned three times. Profits for the first five months of 1929 were considerably in excess of the same period in 1928.

Shipments for the first five months were nearly double the corresponding period in 1928 and constitute a record in the company's history.

Adherence to quality products, to fair dealer policies and to a determination to serve the Canadian public well are the prime factors that have made this progress possible.

DURANT MOTORS of CANADA, LIMITED
TORONTO - CANADA
1-829

## *1928 Gold Production Near $40,000,000 Mark*

# CANADIAN MINING NEWS

*Regular Weekly Department of The Financial Post*

## *Newbec Not in Ore Yet; Lower Extension Elusive*

## SMELTERS LOOMS IN POWER BATTLE ON PACIFIC COAST

### Lois River Power Site Centre of Coming Strife

### MAY ERECT SMELTER

### But Powell River Company Makes Application to Power Board for Site

**From Our Own Correspondent**

VICTORIA, B.C.—That the Consolidated Mining & Smelting Company is really seeking to harness Lois River, with the definite object of erecting a coast smelter near there, is the understanding of the government here. Acting on this assumption, the cabinet has reserved an area covering almost all of Lois River with surrounding territory that could be used as a smelter site. This reserved area comprises a circular tract thirty miles in diameter with its centre near Thunder Bay, three miles south of Lois River mouth. A smelter could be erected at any point near this centre and its fumes would cause no damage outside the reserve, which is mostly composed of logged-off lands.

Together with this first step toward the possible erection of a coast smelter on the mainland, comes an announcement from the provincial lands department that the Powell River Co., rival applicants for control of Lois River and its maintaining lakes, is planning construction of an entirely new pulp and paper plant near this stream. This company must have more power to extend its present operations at Powell River, as increased output is now demanded by the paper market.

Both applications for Lois River rights will be considered shortly. Because the government has provided preliminarily for construction of a smelter does not commit it to Consolidated's plans in preference to those of the Powell River Co., it is made clear. When the Water Board hears the two applications, they will be regarded as on equal footing, and the power will go to the company seemingly capable of best serving public advantage; also it is provided by the Water Act that an established industry requiring additional power for expansion has priority of consideration over other applicants.

Consolidated had requested that, pending decision by the Water Board, the government should protect the concerned area against speculators or others who might take up land along the river, gambling on the smelter coming, to make their holdings worth something. This request was considered reasonable, and a reserve established large enough to provide an adequate fume area. It is improbable that this area will be interfered with until the issue between Consolidated and Powell Rover Co. is determined.

## Dominion Govt. Levies Tax on Mining Stocks

The new Federal tax on Canadian security transactions came into effect July 2.

The tax is imposed on the selling price of shares, at a sliding scale, as against the par value of stock. In addition to this new tax there is, in Ontario, to be added the regular provincial tax of 3 cents for each $100 of par value.

The Federal tax is graded as follows: One-tenth of a cent on shares selling for less than 50 cents. For example in selling 1,000 shares of mining stock selling at 5 cents per share, the Dominion tax will amount to $1, or an increase of 333 per cent over the old tax.

On shares selling between 50c and $1, the tax is one-quarter cent per share.

On shares selling between $1 and $3, the tax is one cent per share.

On shares between $3 and $20, the tax is two cents per share.

On shares selling from $20 to $100, the tax is three cents a share and on shares over $100 the tax is four cents per share.

## McKinley Securities Will Pile Up Surplus

McKinley Mines Securities directors, at the annual meeting held recently explained in answer to questions of shareholders, that dividends had been withheld in order to build up a surplus for investment in the market. In answer to another question as to what companies McKinley's money was invested in, J. R. L. Starr, K.C., the chairman, replied that these investments are not divulged. The company's loss on investments in Hollinger were not heavy, he added. It was agreed that if McKinley mines' securities can increase the surplus considerably, they might be expected to go back into the mining business and dispose of treasury stock. There are now issued 561,931 shares out of an authorized capital of one million shares. Directors were elected as follows:—R. Home Smith, J. R. L. Starr, K.C., Hon. F. H. Phippen, Hon. Manning W. Doherty, J. Homer Black, John O'Connor and J. S. Mason.

### Forms Own Firm

J. HAROLD CRANG, member of the Standard Stock and Mining Exchange, who announces the formation of the brokerage firm of J. H. Crang & Co., Toronto.

## ESTIMATE SHOWS I.K. OVERSHADOWS NORANDA MINES

### Indications Are Nickel Will Earn Over $100,000,000 Annually

**From Our Own Correspondent**

SUDBURY.—Those preparing recent comparisons of earnings from International Nickel and Noranda Mines have apparently lost sight of the fact that International Nickel is proceeding with an expansion programme which will result in from 8,000 to 10,000 tons of ore being handled daily, while Noranda is working toward an objective of only 2,000 tons daily. True, there is a large difference in the capitalization of the big concerns, but in view of the vast difference in ore reserves together with the tremendous possibilities which exist in the deposits of International Nickel, as compared with Noranda, it is not reasonable to point to the latter as being in the best position for the establishing of higher per share earnings.

In the comparison referred to, it is stated that "at the current price of copper Noranda should earn close to $7 per share." (on 2,000 tons daily). However, it is not necessary to calculate future production of International Nickel "at the current price of copper" to foresee earnings equal to $6 or $7 per share. As operations at the International Nickel have been carried forward, the estimate of $35 per ton as the average grade has come to be regarded as very conservative. Indeed, there are those who believe an average grade of $50 per ton is not unreasonable to expect. At any rate, there is known to be a large amount of $50, $75 and $100 ore in the Frood deposits, and with the commencement of production on the large scale of between 8,000 and 10,000 tons daily, it will not be surprising if the average grade is more than equal to the estimated $35 per ton.

**May Produce $350,000 Daily**

Using conservative figures as a basis for an estimate, it is not difficult to foresee production from International Nickel at a rate equal to $275,000 daily or approximately $1,000,000 every 3½ days. Production at this rate would call for the handling of 8,000 tons of $35 ore daily and provided production is established at the rate of 10.000 tons daily it is safe to say that output will equal $350,000 per day. Production at the 8,000 ton rate would result in a yearly output of well over $100,000,000, while production at 10,000 tons daily would equal around $127,000,000 annually.

Even on the basis of 8,000 tons daily of $35 ore, which is practically assured, the enterprise would be earning in the neighborhood of $6 per share. This alone would permit dividend disbursements equal to about 10 per cent, with the shares calculated at $60 per share, while the 8,000 ton daily rate is the minimum to expect.

International Nickel has long since been recognized as a billion dollar mine and to quote the words of those comparing this enterprise with Noranda, "Nickel's reserves run into the billions of dollars."

Noranda, while only in its infancy, is a mine of magnitude and already has an ore reserves of over $80,000,000. However, efforts to compare Noranda with International Nickel will undoubtedly encounter snags of many descriptions and, to look forward over a long period of years, it is very doubtful if there will ever be another deposit discovered in Canada which can be compared in even a small way with the huge rich deposits tucked under the wing of the Sudbury concern. So far as net earnings are concerned, with the completion of the expansion programme now under way International Nickel will be in a position to show from $85,000,000 to over $100,000,000 per year.

## NO INCREASE YET FOR McINTYRE'S DIVIDEND RATE

### Nor Has Milling Step-up Been Considered By Directorate

### MINE IN GOOD SHAPE

### With Development at Depth, Large Capital Expenditures May Be Needed; Mill 15 Years Old

Shareholders were told at the recent annual meeting of McIntyre Porcupine Mines, held in Toronto, that the much-talked-of increase in the dividend has not yet been considered by the directors. Neither is any mill expansion planned for the present. The president, J. P. Bickell, in his address, referred to increased production and increased earnings, and also mentioned that the exploration of new territory had added fairly substantially to the probable ore reserves. The management, he said, was more concerned with opening up new territory than with developing ore occurrences.

In reference to the dividend question, the president explained the company's policy as being a safeguard against the capital expenditure which will have to be made if expectations of development at depth are justified. Earnings are now well ahead of dividend requirements.

**No Big Finds**

Nothing sensational in the way of ore or development has occurred in the past year, but the company is in the position of having a great deal of its preliminary work behind it. R. J. Ennis, general manager, stated that things looked better than ever down to 4,000 ft. and that no indication of the ore pinching out had been seen. McIntyre's new method of stoping, adopted last year, was said to have proved an advantage. While it raises costs slightly, recovery is higher and there is no shrinkage of ore through water seepage.

McIntyre's mill has been in operation for about 15 years and consequently is getting into that state where a capital expenditure will have to be made to bring it to its highest state of efficiency. This is also quoted as a reason for caution on the proposal of an increased dividend.

On the 4,000-ft. level a long, straightline crosscut is being driven, northwest to southeast, to serve for exploratory purposes. Manager Ennis stated the basic area in which the mine has found its series of important lenses, has no indication of solidifying, and the tonges are still coming in at that depth.

Regarding the 2,000,000 tons of $8 ore—$16,000,000—estimated in the annual report, a shareholder drew some interesting comment from Manager Ennis. Outside of about $1,000,000 worth of this ore, from the 3,375-ft. level, all the rest of it has been computed as ore reserves from above the 2,875-foot level. There has been computed in the ore reserves nothing further from the 3,000 to 4,000-ft. level. Diamond-drilling has been done from the 4,000-ft. level, but the management did not take it into consideration, as it proved very misleading. McIntyre's policy is to open up by development.

**Opening Lower Levels**

While ore reserves did not include anything outside of the $1,000,000 below the 3,000-ft. level, Manager Ennis declared all levels from the 2,875 to the 4,000-ft. level are being developed for the lenses in which McIntyre's ore is found. The 1,875-ft. level has been the largest producer to date.

The 3,375-ft. level was declared to have the best break yet, and it is being actively opened in addition to many in the old part of the mine. From the time the new shaft was opened, there has been practically a new mine.

Ore occurrences are raking to the east, stated President Bickell. As jointed out, if the basic area which borders on either side is not pinching out, the directors see no reason or know of no reason for any anxiety about the situation at depth. There are thirty samplers at the mine, and 50 drill machines working. The ore reserves at the next year-end should equal the $16,000,000 given in the current report, and perhaps be enlarged.

## RITCHIE'S FINANCES ARE NOW ARRANGED

### Development Programme Can Proceed Without Interruption

With its shaft already at a depth of 500 feet, where a station is being cut, the Ritchie Gold Mines is preparing to go ahead with its development programme. Managing Director J. J. Byrne reports that finances have been arranged which will allow this to go on uninterrupted.

At the bottom of the shaft, a station is being cut and a sump put in, preparatory to lateral work on this and upper levels, where stations have been cut at each 125 feet from the surface.

The Ritchie's best chances for success, so far as is known at present, lie in two veins, which, according to the dip, are expected to be encountered between 300 and 400 feet north of the shaft at a vertical depth of 500 feet. No. 1 vein is wide, and from diamond-drill indications is said to have commercial ore over minable widths. No. 2 vein located, about 75 feet south of No. 1, or main vein, is a promising values than No. 1. It is expected that the cross-cut north from the shaft should reach the No. 2 vein about the last of July.

## CASTLE-TRETHEWEY MAY PAY DIVIDEND

Castle-Trethewey Mines, according to a statement by President J. P. Bickell at the recent annual meeting, has current assets of $640,000. Shareholders were informed that they may look for a distribution before long, if important new developments occur at the mine. At present, he said, the company was using its liquid resources to earn at a substantial rate. Some of the funds are invested in government bonds and another portion is employed in the call market, where good rates are obtained.

In the development programme, it was stated that no new orebodies have been found, but the plans were proceeding as per schedule. Both mill tonnage and extraction had been increased during the past year. The annual report was approved and the directors re-elected.

## *Premier Officially Opens New Standard Exchange*

The splendid new quarters of the Standard Stock and Mining Exchange on Temperance Street were officially declared open by the Premier of Ontario, the Hon. Howard Ferguson, at a banquet tendered by the officers and directors of the Exchange the night of June 27. Actual trading began July 2.

Guests at the banquet included the premier, Hon. Charles McCrea, Ontario Minister of Mines; Attorney-General Price, Mayor McBride, Frank Rolph, representing the Toronto Board of Trade; G. C. Bateman, of the Ontario Mining Association; S. H. Logan, general manager of the Canadian Bank of Commerce; W. H. O'Meara, vice-president of the Toronto Stock Exchange; F. J. Coombs, president of the Investment Bankers' Association, and J. E. Hammell, president of the Northern Aerial Mineral Exploration Co., Ltd.

Premier Ferguson stated the Mining Exchange had done much to stabilize the confidence of the public in the mining industry by demonstrating that it would receive a square deal, and a reasonable chance in speculating in stocks listed on the mining exchange. The activities of the Exchange he said, had contributed in a very large way toward assisting the development of the great mining industry of the province.

Attorney General Price thanked the brokers for their co-operation with the government in seeing that all traders got a square deal. He suggested the brokers educate the general public in the idea of short selling. At present, he stated, the broker is often represented as selling short against his customer, and he thought more general participation by the public at large on the short side of the market would work out to the benefit of all concerned. He urged the brokers to keep the transactions of the Exchange on a high plane, and assured them of the government's co-operation in the endeavor.

The Hon. Mr. McCrea congratulated the members on their new home, which he stated was not only a credit to them but to the mining industry of Ontario. In an interesting address he traced the growth of the mining industry in Ontario from 1772 to the present day, and declared production by 1934 would exceed $200,000,000 annually.

Norman C. Urquhart, president of the Exchange, presided as toastmaster, and toasts were responded to by the guests already mentioned, and in addition, Louis J. West, secretary-treasurer of the exchange, Fred J. Crawford, a past president, Norman Pearce of the Northern Miner, and J. P. Bickell.

## Assayers Report Sample Richest Found in Ont.

A specimen of ore taken from a recent find of the Paramount Syndicate property in Tudhope Township, Elk Lake, to Thos. Heys & Sons, assayers of Toronto, is described by that company as the richest silver-bearing bornite copper ore it has ever known of in Ontario.

A large sample from the same find was sent to the Temiskaming Testing Laboratories at Cobalt and assayed 38.52 per cent copper, 41.2 oz., silver, 1.04 per cent cobalt, .12 per cent nickel, and .01 oz. gold.

P. R. Craven, of New Liskeard, secretary of the syndicate, reports the vein from which the samples were taken has been traced for about 1,000 feet on surface, and is from six to sixteen inches wide.

## Noranda Foreman Has Inventive Mind

Noranda Copper Mines has been in production but a year and a half and yet in that time by careful study and painstaking experimenting the management has been successful in securing many improvements tending to increase efficiency and economy in the smelter and mill.

One of these which is to be adopted by one of the big American copper producers, is the invention of the foreman of the mechanical staff. This man has devised a method of feeding powdered coal under a forced draught of hot air to the roasters in such a manner as to increase the efficiency of this plant by 25 per cent.

## *Canadian Gold Output is Over $39,000,000 in '28*

**From Our Own Correspondent**

OTTAWA.—Canadian mines produced 1,890,586 fine ounces of gold in 1928 worth $39,082,005, according to revised figures announced by the Dominion Bureau of Statistics. This is a new high record. The record of the year 1927 was $38,300,464.

Production from Nova Scotia mines at 1,290 fine ounces is less than half that produced in 1927.

The Quebec output of 60,006 fine ounces is much greater than in any previous year, due largely to the continuous operation of the Noranda smelter, where gold recoveries from copper ores treated during the year averaged $3.82 per ton.

Ontario produced 1,578,434 fine ounces, a decrease from the 1927 output of 1,627,050 fine ounces. Production from the Porcupine camp is somewhat lower than in the previous year, but this decrease is nearly offset by the 26 per cent increase in the output from the Kirkland Lake area. Some gold was recovered from the nickel-copper ores of the Sudbury area.

Manitoba produced 19,813 fine ounces, a considerable increase over 1927.

British Columbia's output at 196,617 fine ounces is 7 per cent greater than in the previous year. Alluvial gold production is slightly less than in 1927. A large part of the gold production from this province was obtained as a by-product of copper and silver mining; the yield from this source is subject to yearly variations, depending on the grade of ore mined.

Yukon production amounted to 34,363 fine ounces comprising 34,116 fine ounces in alluvial gold and 248 fine ounces in silver-lead ores exported.

## J. G. Hardy Made President Sudbury Nickel Copper Co.

J. Gordon Hardy, vice-president and consulting engineer of Falconbridge Nickel Co., has been appointed president of the Sudbury Nickel Copper Co., and all future operations will be carried out under his direct supervision. Mr. Hardy is an outstanding authority on nickel mining and the Falconbridge Nickel development is being carried out under his direction.

## Amity Prepares to Ship Ore to Noranda Smelter

Amity Copper is engaged in breaking ore on the 600-ft. level in preparation for further shipments to the Noranda Smelter. Two machines and 12 men are employed underground, and the results obtained are reported to be similar to those obtained on the upper levels.

## Copper Mountain Property Enthuses Mine Manager

Recent developments at the Copper Mountain property in Arizona of the Barbara-Marshay Mines Co., would indicate that property is opening up in an encouraging manner.

Norman Fraser Allan & Co., fiscal agents of the company, in Toronto, are in receipt of the following telegram from Mine Manager Konselman.

"Tunnell now in 343 feet. Everything O.K. and core continuing as anticipated. Should reach Silica ore body within three to four weeks. Progress so far made all tends to prove correctness of original geological opinion. Faith in Copper Mountain increasing every day."

## CONSTRUCTION IS IN FULL SWING AT HOWEY MINE

### Transmission Line Over Half Through—Building Mill Foundations

### MAY PRODUCE IN DEC.

### Construction of Ear Falls Hydro Plant is Now Well Ahead of Schedule

Station cutting has been completed at the 1,000ft. level at the Howey Mine and the crosscut to the south has been advanced 11 feet, according to the latest reports received from the property by President J.E. Hammell.

The lake dock is now 90 per cent completed, and 15 men are working with rock drills in grading the site for the 500-ton mill, construction of which is to be proceeded with as soon as possible.

Two of the engineers of the General Engineering Company of Salt Lake City, to whom the contract for erecting the mill has been awarded, are already at the property superintending the initial stages of the building programme, and a third member of the staff is on his way in. A construction engineer and 12 carpenters are now building the forms for the concrete foundations.

Rapid progress is being made by Sutcliffe and Co. of New Liskeard, who have the contract for building the transmission line from Ear Falls to the mine.

**Power Line Reaches Snake Falls**

The line has already reached Snake Falls, which is more than half way from the site of the power station and the Howey Mine. At the present rate of progress the line should be completed in about two weeks time.

Beatty & Morrow, the contractors installing the hydro plant, have their work well ahead of schedule.

All the equipment for the Howey mill has been on order for some time, and will be delivered as soon as called for. The contractors and Howey staff are co-operating rushing the job, and it is hoped to have mill and mine in production by the first of December.

## NEWBEC HAS YET TO FIND ITS ORE AT 250-FT. LEVEL

### Have Not Picked Up Main Ore Body on 250 Yet

**From Our Own Correspondent**

NORANDA.—Conflicting reports continue to appear in connection with the Newbec situation. Closely following the report in a Toronto mining paper that "Newbec Hits it at 250-ft. level," is another erroneous statement in a Toronto morning publication. The latter states that while the president of Newbec was out of town, information secured at the head office is that ore has definitely been encountered at the 250-ft. level. This statement is certainly misleading. There have been no new ore developments outside the fracture zone.

Probably the ore referred to is that disclosed in the fracture zone. When first encountered the ore was believed to be the downward continuation of the vein and therefore it was believed that the deposit would continue to depth. However, further work disclosed the fact that the material occurred in the fracture zone and as work was carried toward the east, the ore petered out to a few inches in width.

With a view toward locating the downward continuation of the vein, crosscutting was started toward the south at the 250 at a point underlying the showing at the 125-ft. level. As announced in these columns, this drive did not encounter the expected downward continuation and, on reaching conditions recognized by officials as being unfavorable, was stopped. Another drive toward the south was immediately started, some distance to the west of the first crosscut, in the hope that the first crosscut has skirted the easterly end of the vein. However, this work has also failed to locate the ore.

**Drifting on Main Body**

Meantime, further disappointment has been encountered at the Newbec. The crosscut started toward the north at the 125-ft. level was expected to locate ore near a diabase dike, where the electrical survey indicated heavy mineralization. It will be recalled that this work was to reach its objective about one week ago. The operation, however, failed to disclose ore and the machine used for the driving of the crosscut has been transferred to the original section for the purpose of drifting to the west at the 125-ft. level, on the occurrence which showed over 10 per cent copper across a width of 7½ feet. Officials are of the belief that this will extend over 65 or 75 feet in length from the porphyry westward, while hopes are entertained that these expectations will be exceeded.

As the situation stands, Newbec has an indicated length of 65 or 75 feet of ore at the 125-ft. level. The vein is cut off to the east by a diabase dike in the porphyry. At the 250-ft. level, a small amount of ore was disclosed in the fracture zone but the downward continuation of the vein itself has not been found—indicating that it has either been faulted or cut off between the 125 and 250-ft. levels. To the north, at the 125-ft. level, where recent work was expected to disclose ore, further disappointment has been encountered. The proposed new mining equipment will not be installed unless further encouragement is obtained. The company is amply financed for present resuirements.

## Frood's Development Involves Army of Men and Millions of Dollars

### Over 3,600 Men Employed, Spending More Than $25,000,000

### PUBLIC INTEREST HIGH

### Stanley States Frood Ore Will Net $50 Per Ton of Matte

There is no stock regardless of whether it be an industrial, mining or oil, which commands the same degree of attention and interest of the Canadian public in general, as does International Nickel. Canadians have been bullish on Nickel ever since word of the vast possibilities offered by the famous Frood ore body have been bruited about.

"The Financial Post" was the first paper to draw the public's attention to International Nickel's possibilities, but since that time, some years ago, the press in general and brokers in particular, have deluged the public with Nickel. Many who became enthused in the early stages and bought stock, have made handsome fortunes, others who came in on the crest of the wave, have not fared so well. Many buying on margin have been forced to sell when faced with the sharp break in the market that hit Nickel in common with other stocks. Others are holding on patiently, hoping for the day when development will have progressed to the stage that will warrant the stock selling above the purchase price on its merits, and without any discounting of the future.

That time will come, when the present construction programme has been completed, and the enlarged smelter, new concentrator, and copper refinery at Copper Cliff, and enlarged nickel refinery at Port Colborne are in operation, and the Frood mine has been brought into production.

It is the Frood mine, admittedly the largest known ore body of its kind in the world, with its copper and precious metal content that has fired public imagination. Much has been said of the fabulous precious metals it contains, but such news has always been unofficial and vague.

In the last annual report President Stanley, stated the company was not at that time prepared to state what the precious metal content amounted to, but that when tests then being made were completed, a public announcement would be made.

In accordance with his word, he has therefore recently issued the following statement:

"It was stated in the last annual report to stockholders that precious metals values in Frood ore would be determined by smelting average samples of ore obtained from development work and analyzing the resultant bessemer matte, this method being more accurate than the usual method of analyzing ore samples. Results from a recent smelting of ore taken from crosscuts on the 16th, 20th, 24th and 28th levels indicate that a net return of approximately $50 per ton of matte may be expected. Since the tons of ore required to make a ton of bessemer matte vary with the grade of ore, values stated in terms of ore are not as reliable as values based on tons of matte.

"The values obtained from recent determinations on matte indicate (substituting Frood ore for Creighton ore and assuming that the prices of precious metals can be maintained by developing new uses) that there will be realized from 4c to 5c of platinum metals for each pound of nickel sold, and from 1c to 1½c in gold and silver for each pound of copper sold.

"Obviously, the income thus obtained from precious metals depends on sales of copper and nickel, but it is apparent that the company may look forward to a substantial revenue from the precious metals contents of its Frood Mine."

Next to the precious value content of the Frood ore body, the matter in which the public is most interested, is the capacity of the

(Continued on page 20)

## Suggested Dividend is Hardly Probable

It is reported on the street that International Nickel's quarterly dividend for the second quarter, payable July 30 to shareholders of record, July 16, will be on the basis of $1 per share. Nickel exports for the first five months of the year were $2,403,507 higher than last year, but it is not believed this would warrant the suggested increase. The initial quarterly dividend was 20 cents.

## TECK-HUGHES CUTS 80-FT. ORE ZONE ON 2,980-FT. LEVEL

### Expect Yearly Production Will Exceed Sum of $5,000,000

The main ore zone of the Teck-Hughes mine has been opened up for a width of 80 feet in crosscutting on the 25th level at a depth of 2,980 feet, according to report received from the north. It has not yet been determined whether this width represents the entire width of the zone or not, and diamond drilling will be done from the end of the crosscut to ascertain this.

The indications are that a considerable tonnage can be developed below a section which was lean on the upper horizons.

On the 2,000-ft. level, drifting has been carried out for 150 feet east and west of the shaft, 100 feet of this is said to make $15 to $20 over drift width. Box holing operations carried out on the 18th and 19th levels have shown excellent ore. On the 16th and 17th stoping is going on over a 30 foot width, the broken ore averaging $20 to $40.

It is reported two new ore bodies have been found on the 6th and 7th levels. The ore is of good grade, and that found on the 6th level is believed to be the downward continuation of ore found on the level above.

Work on the new south shaft is progressing favorably, and a depth of over 1,000 feet has been reached.

Monthly production is in the vicinity of $450,000, and it is believed total production for the year ending August 31 will exceed $5,000,000, as compared to some $4,500,000 last year.

## List of Stocks Traded On Standard Curb Floor

The following stocks are now being traded in on the Standard Stock & Mining Exchange Curb, which opened for business July 2 on the floor of the old Standard Stock and Mining Exchange:

Aldermac, Alexandria Gold, Algonquin, Apex, Astoria Rouyn, Atlas, Big Horn, Bobjo, Boischatel, Brett Trethewey, Br. Canadian, Brownlee, Callinan Flin Flon, Canadian Kirkland, Can. Lorrain, Cartier Malartic, Central Patricia, Chibougamau Prospectors, Cobalt Contact, Cold Lake, Columbus Kirkland, Continental Kirkland, Corona, Crown Reserve, Dominion Kirkland, Dunlop Consolidated, Duprat, Elstone Dunkin, Elstone Kirkland, Engineers Holding, Everett, Federal, Gilbec, Gold Hill, Gold Reef, Grover Daly, Grozelle, Mining, Hill Top, Indian, Porcupine Keora, South Keora, King Kirkland, Kirk. Gold Belt, Kirk. Hunton, Lebel Oro, Lartic, Laval, Lorrain Cons., Lorrain T. L., Malrobic, Manitoba and Eastern, Marriott, McMillan Gold, Millcrest, Mint Ore, Oriole, Patterson Copper, Pawnee Kirkland, Picard, Porcupine Crown, Red Lake Centre, Ribago, Robb Montbray, Potter Doal, Preston East Dome, Ritchie, Salmo-Malartic, Sudbury Mines, Sudbury Contact, Sudbury Nickel and Copper, Telluride, Tough Oakes, Trethewey, Ossian, United Algoma, United Kirkland, Walsh Katrine, White Lake Mines, Windfall, West Tree, Wood Kirkland, Temiskaming.

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# McINTYRE DROPS OPTION HELD ON MOFFATT-HALL

## Found Geology Favorable But Drilling Results Unfavorable

McIntyre Porcupine Mines Limited have formerly advised Moffatt-Hall Mines Limited of their decision to cease work and relinquish their option on the property of the last named company.

In brief, McIntyre's statement is to the effect that from a geological standpoint the property appeared attractive. Following the option agreement they cut the whole area into 200 ft. squares. The geology was worked out in detail, and careful prospecting was carried on along the sides of the rectangular blocks. The shear zones located were all trenched and a number of veins found. However, only two of these veins (designated) A and B, seemed to merit detailed exploration. After trenching and tracing, these veins were diamond drilled and the results of the drilling were considered to be unsatisfactory.

McIntyre secured a working option on the Moffatt-Hall property last August under an agreement whereby McIntyre agreed to spend $35,000 in development work within 8 months, securing in return a block of 101,499 shares, and an option to purchase 2,798,543 additional shares within five years. The shares were to be taken up at 34½ cents at the rate of $5,000 a month, and McIntyre was eventually to have acquired complete control.

# HARKER SHOWS IMPROVEMENT ON 1,000-FT. HORIZON

## Vein is Strong and Well Defined—Assays Not Yet Available

Considerable improvement in conditions are reported in a progress report on the Harker Mine sent by W. E. Todd, consulting geologist, to President J. E. Hammell.

Mr. Todd reports 105 feet of drifting has been carried out on the 500-ft level, test holing carried out along the walls, and occasional short crosscuts put in. Assay values continue to run about the same $3.40, with no commercial ore encountered as yet.

Conditions on the 1,000-ft level are somewhat better, the vein which flattened out below the 500-ft. level, was encountered 165 feet from the shaft, on the bottom level and showed much improvement.

Mr. Todd reports the vein as strong and the width of fracturing 18 feet, with solid basalt on both sides. It has been drifted on 20 feet from the crosscut.

The south wall, he states, is well defined and marked by a smooth fracture plane.

On the north wall there is three inches of gouge with six feet of schist, three feet of which is well streaked with quartz and a dense blue silicious material carrying free pyrite, in which material the best values were secured on the levels above.

Mr. Todd states that if it assays well, his intension is to drive both ways on it. Present conditions indicate an improvement in values in the west crosscut he states, but the assays will tell the tale and it is hoped to have the results by next week.

In conversation with "The Financial Post," Mr. Hammell states he was much pleased with the results reported by Mr. Todd, particularly as he had not anticipated the improvement so soon, in view of the fact that the rake of the ore was to the west and it had been expected that considerable more work would have to be done before getting into ore on the 1,000-ft level.

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# Mining Inquiries

Mining questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write general investment and insurance inquiries on sheets separate from mining inquiries. No answers can be given by telephone or telegram.

### Sudbury-Stralak

What progress has been made at the properties of Sudbury-Stralik?

Sudbury-Stralak is located in an unproven area and development work is only in the initial stages. It is a prospect.

### Newbec

What do you think of Newbec?

Newbec, you will have gathered from articles appearing in "The Financial Post", is meeting with encouraging results in development work and has mine making possibilities.

### Abana

What is the future for Abana? Have they found any amount of ore?

Owing to the disruption in the direction of the Abana Mine it is hard to speculate on its future. W. E. Segsworth who lately resigned as general manager stated at the annual meeting that development to date had indicated over $8,000,000 in ore.

### Howey

Please give me an opinion on Howey Gold Mines, Ltd.

Howey Gold is now constructing a 500 ton mill and the company states sufficient ore has been indicated to assure three year's continuous operation. No complete estimate of ore reserves can be made as the mine has not been opened up vertically as yet.

### Ramon

Please give me your opinion on Ramon Mines.

Ramon Mines is a prospect with properties located in Cold Lake district in Northern Manitoba and in the Serpent Basin district in the Sudbury area. Very little work has been done to date and until this has been accomplished and an idea of the property's possibilities are ascertained there would appear to be little likelihood of enhancement in the price of the shares.

### Ridgedome

Would appreciate your opinion as to the integrity of the board of directors of Ridgestone mines, and whether you consider the enterprise an honest effort of making a mine.

We do not feel that we are in a position to pass an opinion upon the board of directors of Ridgedome Mines. As you doubtless have noted, several of the directors of Quartz Lake Mines are directors of the Ridgedome Co. We believe there are many other prospects which offer greater attraction.

### Cobalt-Kittson

Please give me what information you have on Cobalt-Kitson. Do you consider it attractive as an investment?

We regard the shares of Cobalt-Kitson as pretty much of a gamble. The property is located in an unproven area just outside the Cobalt silver area.

However, some good findings have been reported on the 450 foot level, which is the bottom of the mine. One vein was reported to have carried from three to six ounces of silver, four to seven dollars gold, four to thirteen per cent of copper, and two to four per cent cobalt. The vein is said to be of mineable width. A. H. Pare is president of the company and M. C. R. Gordon is consuulting engineer. While these names are not outstanding in Canadian mining industry, we know of nothing against them. We might mention, however, that the company has never welcomed investigation of its underground workings by any representatives of "The Financial Post."

### Dalhousie

What is the capitalization of Dalhousie Mining Company? Where are their offices and properties? Has anything been done? I understand that they have been investigating some claims formerly held by the Granby Consolidated. What were they and what justified them taking up what another company dropped?

The Dalhousie Mining Co. has a capitalization of $2,000,000. The registry office is in the Permanent Loan Building, Victoria. The company's holdings comprise the Dalhousie and Rock of Ages claims on the west side of Bear River about nine miles from Stewart, B.C. Work carried out on this property disclosed a mineralized outcrop containing encouraging amounts of copper and gold, but these were found generally short and did not occur along and defined structure.

The company, we understand, has abandoned its operations here and secured an option on the Homeguard group at Alice Arm, B.C. This property was diamond drilled by the Granby Consolidated back in 1922. A 20-ft. vein was disclosed and the following values obtained across 12 ft. 6in., 4 ft. 6in., ran $2.40 gold, 6 oz. in silver, and 3.9 per cent. copper; 8 ft. ran $0.60 in gold, 2.4 oz. silver, and 3.5 per cent copper. In 1924 the original owners continued work and are reported to have discovered the main vein which Granby failed to locate. Late in 1928 the property was optioned to the Dalhousie Mining Co. who, we are informed, carried on work during the past Winter. The information set out herewith is taken from extracts from the annual report of the B. C. Department of Mines, which has just come to hand.

### Noranda

I should appreciate your opinion on a switch from United States of Brazil bonds to Noranda common stock.

From the point of view of appreciation, we think you would be better off to switch from your Brazilian bonds to Noranda common stock. With the former, your income is fixed. Noranda stock is considered to be conservatively valued. The strong market for copper and the rapid increase which the company has recorded in production are favorable factors, leading to the belief that the stock over a period will show substantial appreciation. You will, of course sacrifice comparative safety.

### Bunker Hill Ext.

Where are the properties of the Bunker Hill Extension Mines located? Who are the directors? What is its present financial condition? What are the prospects for its ever finding or making a mine?

Bunker Hill Extension Mines are engaged in the Crow River district in Northern Ontario and on another property in the Coeur d'Alene district in Idaho. The directors of the company are Homer L. Gibson, T. H. Hitchcock, Maurice E. Young, Walter J. Boland, Walter R. Vidler, L. B. Smith, and M. W. Hotchkin. Five of the directors are mining engineers. At the close of the company's fiscal year, ended December 31, 1928, the company had $350,000 in its treasury invested in Government bonds.

Since that time some of the bonds have been disposed of and the proceeds reinvested in better class mining stock. Although the company to date has been unsuccessful in locating a commercial body of ore, it has been active in hunting for a mine.

The affairs of the company seem to be administered in a business-like manner and with a number of experienced mining engineers on its board of directors. It would appear to have, in veiw of its strong financial position, bright prospects of making good.

### Kitchener-Rouyn

I have a copy of the 1928 Survey of Mines, but would like to know when the 1929 issue comes off the press? What is the price this year? I would like to get it to find out something about Kitchener-Rouyn.

Kitchener-Rouyn was incorporated in May 1928. It has a capitalization of 3,000,000 shares of $1 par value, of which 1,700,000 shares have been issued for properties and 10,000 shares to the public. The company's properties consist of three groups, two of these are located in Boischâtel Township, Quebec. Some surface exploration has been carried out on both groups and the company is now awaiting results from other properties operating in the district. The company's No. 3 group is located in Clericy Township. Stripping carried out in the centre of the property disclosed an area about 1,000 feet wide and 500 feet long in which free gold mineralization was found. Subsequent sampling was done by New York interests and about 900 feet of shallow drilling carried out but the assay results are not as yet available. It has been decided to sink a shaft on one or two of the exposures in order to get an idea of the formation and mineralization at depth. This work is to be carried out at once under the direction of Mr. Julian Cohen, consulting engineer.

"The Financial Post Survey of Mines" is published once a year. The 1929 issue is now ready for publication and will be available within the next two weeks. It may be had for $2 a copy, and if you are desirous of securing it, we would advise you to place your order immediately as the supply is likely to be taken up quickly.

## New York Consultants Will Examine Malartic

The firm of Yeatemen and Berry, outstanding consulting mining engineers of New York, have been retained to make a complete examination of the Malartic Mine. Representatives of the firm are now on their way to the property, where they are to make a careful study of the geological and metallurgical problems presented by the Malartic.

Sinking of a deep diamond drill hole from the 375-ft. level to intercept the vein at between the 1,000 and 1,200-ft. horizons is still in progress, and three shifts are working on the drill. A second drill is employed on surface picking up the continuation of the northern zone.

## Falconbridge Nikkelverk is Name of Lindsley Refinery

Falconbridge Nikkelverk, which translated from the Norwegian means "Falconbridge Nickel Works," will be the name of the new company organized by the Lindsley interests to take over the Kristianvand nickel refinery in Southern Norway lately acquired by them.

Falconbridge Nikkelverk, will be a Norwegian incorporation with a board of five directors, composed of three Norwegian representatives and two others to be picked from the Lindsley organization.

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# FALCONBRIDGE HAS FOUNDATION DOWN FOR NEW SMELTER

## Hope to Start Production Toward End of December

Officials of the Falconbridge Nickel Co. report satisfactory progress is being made at the property both in regard to smelter construction and mine development. The foundations of the 200-ton smelter have been completed, and the work of installing the smelting equipment is to be proceeded with immediately as soon as the necessary housing has been completed.

It is not the company's intention to build a concentrator, but the ore will be sorted by hand picking and sent direct to the smelter. At the present rate of progress it is anticipated the plant will be ready to turn out nickel-copper matter by the latter part of December, and sufficient ore will have been broke to provide a ready supply for the furnaces from that time on. Station cutting is proceeding on the 1,000-ft. level.

# PREMIER GOLD MINE IS TO PAY SIX CENTS

## Disbursement on 5,000,000 Shares — Grand Total of Payments $13,750,000

The Premier Gold Mining Company has declared a quarterly dividend of 6 cents a share on the issue of 5,000,000 shares, according to an announcement from the New York office of H. A. Guess, vice-president. Payment will be made July 3 to stockholders of record on June 13.

The total of the disbursement will be $300,000. It will increase the grand total of payments to $13,750,000, all made since December 31, 1921. In 1928 the value of the ore sold was $3,180,118, the operating earnings $2,244,546, and the dividends paid $1,300,000. The production was 275,811 tons and the reserve 634,537 tons.

Mr. Guess stated in his annual report that it might be assumed that the mine had been bottomed above the fifth level. Three properties in the Portland Canal region, in which the Premier is situated, are undergoing development at the hands of the company. Dale C. Pitt is manager, with headquarters at Premier, near Stewart, B.C., and Hyder, Alaska.

## Kennedy-Boston Liquidation Approved by Shareholders

Kennedy-Boston Gold Mines' shareholders at a general meeting called for the purpose at Haileybury, agreed to the liquidation of the company. M. E. Storms of Haileybury was appointed liquidator and authorized to settle the debts of the company and distribute the assets among the shareholders pro rata. The main asset of the company consists of a block of 700,000 shares of the Hilltop Gold Mines. After all liabilities have been taken care of, shareholders will receive one share of the Hilltop Gold Mines for each four of Kennedy Boston shares held.

Kennedy-Boston Mines had a capitalization of 2,000,000 shares of $1 par value of which 1,680,289 are issued and paid up.

## Lindsley Engineers Examine Rhodesian Copper Properties

There is hardly a mining district in the world which the famous Lindsley organization has not under its eye. The remarkable development of the African copper fields of Rhodesia has not escaped its attention, and three mining engineers representing the Lindsleys are now in that field. A number of properties have been examined but so far none have been acquired.

## Yukon Gold Gets High-Value Assays

Samples of ore from the new tunnel of the Yukon Gold have recently been received and assays by G. S. Eldridge, assayer at Vancouver, show very good values.

Sample 1 gave $87.24; sample 2 gave $4.50; sample 3 gave $102.37; and sample 4 gave $77.43 per ton.

# EXTENSION DRILLING WILL BE DONE BY CENTRAL MANITOBA

## Improved Values Are Secured from Tene 6 and Rogers Claims

Central Manitoba Mines will carry on an extensive diamond drilling campaign from surface this summer with the object of picking up the vein system at a depth of 750 and 1,000 feet, President A. D. Miles informs "The Financial Post."

Drifting is proceeding on the Kitchener vein at the 550 ft. level, no pay ore has been encountered as yet, but a thorough exploration campaign is planned for this horizon. A particularly good showing has been found on the Tene 6 where $17 ore is being drifted on at the 250-ft. level. On the Rogers claim the vein has been picked up at the 140-ft. level and appears to be widening, with the ore averaging $12. The intention is to sink the shaft to 250 ft. and continue drifting on this level.

Central Manitoba's mill is treating 160 tons of ore daily. Between $40,000 to $50,000 bullion was produced during the month of May.

## Douglas G. Sinclair is Made Chief Inspector of Mines

Promotion of Douglas G. Sinclair to the position of Chief Inspector of the Ontario Department of Mines is announced by the Hon. Charles McCrea, minister of mines. Mr. Sinclair, who has been mines inspector for the Sudbury mining district, will assume his new duties in Toronto, beginning next month.

He succeeds Thomas F. Sutherland, who has been promoted to the position of acting deputy minister of mines, while Geo. S. Jarret, late of the Hollinger Mine, will take over the duties of the Sudbury district.

## Stadacona-Rouyn Secures Good Values from Drilling

Stadacona-Rouyn Mines reports:—Cross-cutting is approaching the section cut by diamond drilling. Good values are being obtained, the last assay running $14.90 and $12.40 in gold, over good widths. Preparations are being completed to open up the property beside the Newbec, and also the property east of the Waite-Montgomery on which excellent surface showings have been found."

**J. D. Compton**
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# Review of Porcupine Shows Dome Mine is Outstanding Operator

From Our Own Correspondent

PORCUPINE.—To date, the mines of the Porcupine district have produced approximately $219,665,000. Although there is still room for surprises, it would appear that the camp reached its peak in 1925 when the record output of $24,886,615 was realized. Production since that time has gradually declined and at the present time is running at a rate equal to around $19,000,000 per year.

### Dome May Oust McIntyre

Hollinger continues, the leading producer with Dome and McIntyre-Porcupine pressing each other for second place. During the first three months of the current year, McIntyre maintained second position but more recent performance at Dome Mines has been such as to give rise to much speculation as to which enterprise will show the largest production for the current year.

Coniaurum, Vipond, March Gold, Ankerite, West Dome Lake, Porcupine United, Porcupine Crown, North Crown, Night Hawk Peninsular, Paymaster, Rea, Newray and Canusa are the other contributors to the large total referred to.

West Dome Lake has not yet been able to realize a profit, Canusa has operated on a very small scale, Ankerite and March Gold have operated on very low grade material—between $4 and $5 per ton—while the Paymaster endeavored to produce at a profit on material which averages around $2 per ton.

United Mineral Lands appear to be in legal difficulties but it is difficult to estimate to what extent this may invole the Premier Paymaster.

Other properties on which work is being conducted include the Jones Porter, in the southern section of the Porcupine district, in Deloro township. Work carried to a depth of over 1000 feet yielded moderate encouragement and a new mining plant is being installed.

### Hayden Results Encouraging

Further equipment is also being installed at the Hayden Gold Mines, in Ogden township, south of Timmins. The property is located about three miles southwest of the Hollinger and already has a shaft down about 1,000 feet. A radiore survey was carried out some time ago and this yielded encouraging results at a point about 500 feet southwest of the original workings. Early work, therefore, will involve the driving of a crosscut into the area regarded as favorable. Canusa is stiil in operation while March Gold continues to produce over 100 tons, per day, of ore averaging about $5.

### Several Prospects Busy

Operations are also under way on the old Canadel Property, situated to the north of and adjoining the Hollinger. Former work consisted of the sinking of a shaft to a depth of 1,000 feet, 6,000 feet of lateral work and a campaign of diamond drilling. Some ore has been disclosed and officials are considering the erection of a mill.

A programme of diamond drilling has been started on the Hamilton Porcupine, in the south section of Deloro township. The work has not yet progressed far enough to provide an idea of the outlook.

At the present time, the three main producers have a market valuation of approximately $51,000,000 as compared with the highest market valuation, during 1928, of $126,550,000. Actually these three mines alone have been subjected to a market decline of around $75,500,000 — from the highest valuations in 1928. Hollinger has suffered the most drastic decline, having dropped back approximately $61,750,000. McIntyre-Porcupine is next with a decline of about $10,400,000. In view of market conditions, the decline in the market valuation of Dome Mines has been small. The latter is off about $3,350,000.

Even with the larger decline in the market valuation of Hollinger and McIntyre it is difficult at this time to estimate which enterprise of the three has the largest resources, per share. Taking the present situation and future possibilities into consideration. Hollinger has a surplus of around $11,000,000, an ore reserve of approximately $51,000,000 from which a profit of possibly $30,000,000 can be realized and where such a large amount of ore occurs there would appear to be good prospects of developing further important tonnage.

McIntyre-Porcupine has an ore reserve of over $16,000,000 from which a profit of close to $7,000,000 may be realized. Net cash assets are equal to about $2,700,000. Operations at the lower levels have reached a stage where reserves can be added to very quickly, provided the veins and values continue to the levels now being opened up. The work so far completed on veins No. 13 and 14 has yielded a great deal of encouragement in the form of continuity to depth. Ore has been indicated in No. 13 from the 1,875-ft. level to the 3,875-ft. horizon. The average grade disclosed averages over $10 per ton. Ore has been indicated in No. 14 from the 1,625 to the 3,750-ft. level and officials are of the belief that these two veins (13 and 14) may equal in importance the famous No. 5 and No. 7 deposits.

### Dome is Outstanding Operation

Dome Mines appears to be, at this time, the most clear-cut proposition in the Porcupine area. The company has a cash surplus of around $2,400,000 and is said to have liquid assets of about $6 per share. Continuous production for at least four years is officially stated as being assured. This would indicate that, at current rates, dividends to be received during the four years referred to, in addition to the present $6 treasury, will approximately equal the present market valuation of the stock. Meantime, of course, the enterprise will probably have added to its treasury while it is quite reasonable to expect that further ore will have been developed.

The ore disclosed in the greenstones is of extremely great importance to Dome and it is quite possible that this enterprise is in the most attractive position, at the present time, of any in the Porcupine area. This is due to the fact that there is a degree of uncertainty as yet in connection with Hollinger, while mention of a slight tightening of the veins, at depth, on the McIntyre-Porcupine, has caused some concern. There appears to be less likelihood of an increase in production at the McIntyre, as compared to a year or so ago, while current performance at the Hollinger is at a lower rate than that witnessed during the past seven years.

Hollinger may come back to a certain extent and there are good possibilities in connection with McIntyre-Porcupine. However, while these concerns are less attractive at the present time as compared with their positions a year or so ago, Dome has actually improved its position. Indeed, production during the current year will quite probably be at a greater rate than during the past three years, while there are reasonable possibilities of Dome producing more gold during the current year than during any former year in the history of the enterprise.

There are probably some big stories to come from the Porcupine district, however, and these may at any time completely change the entire situation. What mines they will reflect on and whether they will reflect favorably or otherwise, remains to be seen, as that is something which can be determined by time and work alone.

---

### Callinan May Sell

United States interests are reported to be negotiating for the properties held by John Callinan and associates of the Callinan-Flin-Flon. There are three properties, in the Flin Flon area, Sourdough Bay, and the Smith Pride mines. It is understood that the latter will be retained by the present holders, if the other properties are disposed of. Negotiations are still in the preliminary stages.

**Unlisted Stocks**

BOUGHT—SOLD—QUOTED

These prices are subject to confirmation:

| OILS | Bid | Asked |
|---|---|---|
| East Crest | 2.00 | 2.40 |
| Mid Royal Oils, Ltd. | .... | 1.25 |
| Nordon Corp. | 2.40 | 2.60 |
| Sentinel Oil | .... | 1.30 |
| Sunlight Oil | .... | 1.50 |
| **MINES** | | |
| Astoria Rouyn | .06 | .09 |
| Anglo Sudbury | .... | .85 |
| Bobjo | .23½ | .24½ |
| Cobalt Contact | .14 | .16 |
| Chibougamau Units | .... | 135.00 |
| Sudbury Nickel and Copper | .45 | .52 |
| Telluride | .20½ | .22 |

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## Noranda Operation is Back to Normal

As evidence of the importance of even a short suspension of operations at a mine such as the Noranda, it is interesting to note that a two-week shut-down of the smelter would result in a production loss of nearly half a million dollars.

The explosion which occurred in the coal pulverizer did not damage the smelter as originally reported, and production will probably have been resumed by the time this appears in print. Following the explosion which occurred at midnight, June 27, J. Y. Murdoch, president of Noranda, announced that only a few days would be necessary in which to repair the damaged equipment.

It is understood that another coal pulverizer has been placed on order for delivery in September.

## FROOD'S DEVELOPMENT INVOLVES ARMY OF MEN

(Continued from page 18)

International Nickel plant and that of the Mond division, and what the total output will be when the present construction programme has been completed.

A careful gleaning of annual reports and the many reams of copy that has been written on Nickel fails to disclose these facts

"The Financial Post" is informed that the company is fully aware of the public's desire to know its operations but that the present time is not deemed propitious for its announcement. Its entire staff is immersed in the work necessitated by the big expansion programme, and the linking up of the activities of the International and Mond divisions. Some time, perhaps next spring, the company is to release its own story setting out the facts and figures.

In the meantime "The Financial Post" is in a position to briefly sketch the present layout of the different plants.

### Smelter and Concentrator Building

At Copper Cliff, where the Frood deposit is located, the company operates a smelter which is treating about 4,000 tons of ore a day. Five reverberatory furnaces and 30 roasters are now being installed, but officials are not prepared at the present time to state what tonnage the addition of the new units will make possible. It has been estimated by outsiders however, that the probable tonnage will total between 9,000 to 10,000 tons.

A concentrator is also being erected at Copper Cliff which will be capable of treating 4,500 tons a day. Both concentrator and the new additions to the smelter will be completed some time in 1931.

Sinking of the Frood shaft has been completed to a depth of 3,050 feet and crosscutting of the orebody has been carried out on the 16th, 20th, 24th, and 28th levels. The Frood shaft, and the Frood Extension sunk by the Mond Co. to a depth of over 3,000 feet, have already been connected on the 2,400 and 2,800-foot levels, and the work of connecting them on other levels will be carried out in due course.

In the meanwhile nothing but development ore has been taken out of the Frood, but the present programme is designed to have stopes opened up, and the mine prepared to feed the concentrator and smelter as soon as they are ready for the ore. The total cost of preparing the Frood deposit and the smelting and milling equipment which is to convert its latent wealth into real cash, will exceed $25,000,000.

### Rushing Copper Refinery

Two other important construction jobs which will have a vital effect on nickel dividends are also proceeding at Copper Cliff. The one is the copper refinery being built by the American Metal Co. at a cost of $5,000,000, to be ready by 1931. The company which will operate this plant will be known as the Ontario Refining Co. The plant will have a capacity of 20,000,000 lbs. a month. American Metal and International Nickel will each have a 40 per cent stock interest in this company, and Consolidated Smelters, 20 per cent. Smelters has stated Ventures Limited is associated with it in the proposition, but the extent of the latter's interest has never been disclosed. Insofar as the other two principals are concerned Smelters is the only company with which they have had dealings.

### Erect Nitre Cake Plant

The other plant being built at Copper Cliff is the nitre cake plant of the Canadian Explosives Co. This plant will use fumes from the smelter to manufacture sulphuric acid from which the cake is made. The cake itself is used in refining nickel and Canadian Explosives has entered into a contract to supply the needs of the nickel company. Altogether some 3,600 men are employed in construction work at Copper Cliff.

In addition to its Copper Cliff programme, International Nickel is just completing important additions to its nickel refinery. This plant is located at Port Colborne and is producing approximately 9,000,000 pounds of nickel a month.

Three new units are being added, at least, one of these will be completed in August, and all three will be ready for operation by the end of the present year. The new additions will not necessarily mean an increase in the production of the Port Colborne refinery, it is stated, as they are being installed not so much to increase production as to manufacture nickel under a different process which is designed to give better results.

The Mond division of the company operates a smelter at Coniston which is treating about 2,200 tons of ore a day. The nickel-copper matter from this plant is shipped to the Mond division nickel refinery at Clydach, Wales, which is producing about 2,000,000 pounds of metallic nickel a month.

## Call Chemical Research On Standard Stock Ex.

Shares of Chemical Research have been called for trading on the unlisted section of the Standard Mining Exchange beginning at $20.50. Among the companies licensed to use the Gyro process controlled by the organization are: Pure Oil Co., producing 70,000 barrels of gasoline daily; Shell Union, with 100,000 barrels; McColl-Frontenac, with 10,000 barrels; Union Carbide and Carbon, 5,000 barrels, and Petroleum Refineries, 4,000 barrels. The announcement of additional contracts with several large companies is expected shortly.

### Trail Smelter Ore Receipts

The Consolidated Mining and Smelting Company of Canada, reports ore receipts at Trail Smelter from 8th June to 14th June, 1929, inclusive, and from 1st January, 1929, to date, in tons, as follows:

| | | |
|---|---|---|
| Company's mines | 9,237 | 236,694 |
| Other mines | 648 | 11,988 |
| | 9,885 | 248,682 |

## Bathurst Mines Hold Meeting at Ottawa

General conditions at the Bathurst Mines assure important developments in the near future, President T. W. Bathurst informed shareholders at the recent annual meeting held in Ottawa.

A gold brick, recovered from high grade treated by the small mill recently erected on the property, was exhibited and valued at $1,200. It is expected that this mill will pay for the development work at the mine.

The treasury is in good shape with cash in banks of $94,120 and 200,000 shares available.

Frank Carnegie, the mine manager, also addressed the meeting and explained the reason for discontinuance of the drifting to find the Golden Sidewalk. It was a question of expense, he said, for the cost of drifting averaged $24 per foot, whereas diamond drilling was only $4.50 per foot, so he decided to continue the search by drilling. Mr. Carnegie also spoke of recent discoveries of ore shoots with high gold values.

Dr. F. P. Quinn of Ottawa was elected to the board of directors in the place of the late Captain F. C. Wright.

## Hopkins Directs Work on Ridout-Cunningham

Reports from the Sudbury district indicate that Ridout-Cunningham has a party at work on development of its 4,000 acres in Cunningham and Greenlaw townships. Percy E. Hopkins, consulting engineer for Ridout-Cunningham Mines, Ltd., is in charge of the work.

Exploration work has already shown up several promising indications and the whole property will be examined thoroughly this summer, according to George B. Nicholson, president of the company. The country in which the properties are located was said to have been originally staked for iron, but its lead-zinc-copper possibilities are attracting much attention.

It is reported that Anglo-Sudbury Mines, Ltd., have resumed work on their property, and just recently it was stated that Sudbury Contact Mines, Ltd., have sent a crew of men under direction of F. C. Tomlinson to investigate their holdings.

### Capitol Re-elects

Directors were re-elected at the recent annual meeting of Capitol Silver mines. The company's annual report was adopted without discussion. Members of the directorate are: J. P. Bickell, W. J. Sheppard, J. B. Tudhope, D. H. McDougall, Joseph Errington, C. E. C. Smith and W. P. Mulock.

## Mining Stock Quotations

Week Ending June July 1

| Par Val. | Range 1929 High | Range 1929 Low | Company | Close June 24 (or last) | High for wk. | Low for wk. | Close July 1 |
|---|---|---|---|---|---|---|---|
| $1 | 3.90 | 1.28 | Abana | 1.71 | 1.96 | 1.70 | 1.78 |
| 1 | .26 | .04½ | Aconda | .06½ | .10 | .08 | .08 |
| None | 1.84 | .90 | Aladdin | .... | .... | .... | .... |
| 1 | .17 | .03 | Albain M. | .... | .... | .... | .... |
| 1 | .03 | .00½ | Algonquin | .01 | .00½ | .00½ | .00½ |
| 1 | .48 | .23 | Amity C | .28 | .27½ | .25 | .25 |
| 1 | 3.75 | 1.05 | Amulet | 1.25 | 1.44 | 1.25 | 1.30 |
| 1 | .28 | .05¼ | Ankerite | .05¼ | .... | .... | .... |
| 1 | .13½ | .01 | Apex | .02 | .01½ | .01¼ | .01¼ |
| 1 | .21 | .05 | Area | .16 | .21 | .16 | .20 |
| 1 | .04½ | .01 | Argo. Con. | .01¾ | .01½ | .01 | .01½ |
| 1 | 1.75 | .16½ | Arno | .22 | .24 | .22 | .24 |
| 1 | .03 | .00½ | Atlas | .00½ | .... | .... | .... |
| 1 | .08 | .01½ | Baldwin | .04¼ | .04 | .03½ | .03½ |
| 1 | .44 | .25 | Barry Holl | .26½ | .29 | .25 | .27¾ |
| None | 4.50 | 2.75 | Base Metals | 3.25 | 3.40 | 3.40 | 3.40 |
| None | .38¾ | .10 | Bathurst | .10 | .12 | .10 | .11 |
| 25c. | .06¾ | .02 | Bayview | .02¾ | .03 | .02½ | .03 |
| | 5.75 | 4.05 | B'Wana | 4.77 | 5.15 | 4.83 | 4.85 |
| 1 | .72 | .42 | Bedford | .45½ | .56 | .48 | .56 |
| 1 | .60 | .25 | Bidgood | .33 | .40 | .33 | .37 |
| 1 | 2.41 | .75 | Big Missouri | 1.33 | 1.45 | 1.32 | 1.38 |
| None | .03½ | .01 | Boischatel | .01¾ | .01¾ | .01 | .01¼ |
| 1 | .15 | .04 | Buckingham | .04½ | .04¾ | .04 | .04 |
| None | .25 | .07 | Bunker Hill | .08½ | .09 | .08 | .08 |
| 1 | .35 | .05 | Cambro | .11 | .... | .... | .... |
| None | 1.50 | 1.10 | Canam Metals | 1.24 | 1.30 | 1.23 | 1.25 |
| 1 | .10 | .02 | Can. Lorraine | .... | .02 | .02 | .02 |
| 1 | .10¾ | .03¾ | Capitol R. | .04 | .04½ | .03¾ | .03¾ |
| 1 | .10 | .05½ | Capitol S. | .06 | .... | .... | .... |
| 1 | .40 | .28 | Castle Tre. | .32 | .32 | .32 | .32 |
| 1 | .80 | .32 | Cen. Man. | .45 | .45 | .42 | .42 |
| 1 | .10 | .07 | Chaput H. | .08 | .08 | .07½ | .08 |
| | 21.50 | 18.25 | Chem. Research | .... | 21.50 | 18.25 | 19.00 |
| None | .40½ | .09 | Clericy | .10 | .12 | .09 | .09¾ |
| 1 | .01 | .00¼ | Clifton | .... | .... | .... | .... |
| 5 | 67.00 | 35.00 | Coast Copper | 49.00 | 53.25 | 49.50 | 50.00 |
| 1 | .03½ | .01 | Col. Kirk | .01¾ | .01½ | .01¼ | .01¼ |
| 1 | 1.17 | 1.02 | Columario | 1.14 | 1.18 | 1.14 | 1.17 |
| 5 | 2.60 | 1.10 | Coniagas | 1.74 | 1.60 | 1.60 | 1.60 |
| 5 | 2.50 | .25 | Coniaurum | .36 | .35 | .35 | .35 |
| 25 | 575.00 | 370.00 | Cons. Smelter* | 400.00 | 400.00 | 355.00 | 400.00 |
| 25 | .32½ | .10 | Cork Prov. | .12 | .13 | .11 | .12 |
| 1 | .04 | .01 | Corona | .01½ | .01½ | .01½ | .01½ |
| 1 | .19 | .01 | Crown Res. | .02 | .02 | .01½ | .02 |
| 1 | .10 | .10 | Destor | .10 | .... | .... | .... |
| None | 11.00 | 8.25 | Dome Mines* | 9.95 | 10.00 | 9.85 | 9.90 |
| 1 | .02 | .00¾ | Dom. Kirk | .... | .... | .... | .... |
| 1 | .12 | .05 | Don. Rouyn | .06 | .06 | .06 | .06 |
| 1 | .35 | .03 | Dunkin | .04½ | .05½ | .04 | .05 |
| 1 | .07 | .02 | Duprat | .04¾ | .05 | .04 | .05 |
| 1 | .60 | .55 | Duthie | .... | .... | .... | .... |
| 1 | .02½ | .00½ | Everett | .... | .... | .... | .... |
| 1 | 16.15 | 5.15 | Falconbridge | 12.50 | 13.25 | 12.25 | 13.00 |
| 1 | .05 | .01 | Federal Kirk | .02 | .... | .... | .... |
| 5 | 6.00 | 5.70 | Franco Can.Gen | 6.00 | 6.25 | 6.00 | 6.25 |
| 1 | 2.00 | 1.75 | Do. Def. | .... | 2.00 | 2.00 | 2.00 |
| 1 | 12.00 | 4.50 | George Cop. | 10.00 | 9.75 | 9.25 | 9.75 |
| 1 | 2.00 | .81 | Golconda | 1.12 | 1.15 | 1.05 | 1.12 |
| 1 | .19 | .04¾ | Goldale | .09 | .09 | .07 | .09 |
| 1 | .09¾ | .02 | Gold Hill | .02½ | .02½ | .02 | .02¼ |
| 1 | .02 | .00¼ | Gold Reef | .01 | .... | .... | .... |
| 1 | .25 | .05 | Goodfish | .06 | .06 | .06 | .06 |
| 1 | .50 | .06 | Graham | .10 | .10 | .09 | .09 |
| 50c. | 1.00 | .34 | Grandview | .38 | .44 | .38 | .42 |
| 1 | .36 | .14 | Granada | .31 | .30½ | .26 | .26½ |
| 1 | .05 | .01 | Grover Daley | .02 | .01½ | .01 | .01¼ |
| 1 | .35 | .07 | Harker | .09½ | .09½ | .08 | .08 |
| None | .06 | .01 | Harvie Exp. | .... | .... | .... | .... |
| 100 | 70.00 | 70.00 | Hillcrest, c.* | .... | .... | .... | .... |
| 100 | 96.00 | 88.25 | Hillcrest, p.* | .... | .... | .... | .... |
| 1 | .07 | .01¾ | Hilltop | .01¾ | .02 | .01¾ | .02 |
| 5 | 10.00 | 5.50 | Hollinger* | 5.60 | 5.75 | 5.50 | 5.70 |
| 1 | 1.46 | 1.00 | Howey Gold | 1.16 | 1.16 | 1.10 | 1.10 |
| None | 23.00 | 16.40 | Hudson Bay | 17.25 | 17.70 | 17.25 | 17.50 |
| 1 | .10 | .03 | Indian | .... | .... | .... | .... |
| None | 73.00 | 40.50 | Int. Nickel* | 51.25 | 53.62 | 50.75 | 52.00 |
| 1 | .40 | .05 | Jackson M. | .10 | .10 | .08 | .10 |
| 1 | .65 | .34 | Keeley | .46 | .45 | .43 | .45 |
| 1 | .03 | .00½ | Keora M | .... | .... | .... | .... |
| 1 | .06 | .01 | Kirk. Hunt | .01 | .01 | .01 | .01 |
| 1 | 1.92 | .80 | Kirk Lake | .87 | .85 | .80 | .80½ |
| 1 | .19 | .04½ | Kirk. Prem. | .05½ | .07 | .07 | .07 |
| 20c. | .30 | .10 | Koot. Flor. | .17 | .16 | .15 | .15 |
| 25c. | .56 | .30 | Koot. King | .36 | .36 | .33 | .35½ |
| 1 | 27.60 | 18.75 | Lake Shore* | 25.50 | 26.50 | 25.50 | 26.50 |
| 1 | .12 | .02 | Laval | .03½ | .04 | .03½ | .04 |
| 1 | .14 | .04 | Lebel Ore | .... | .06 | .06 | .06 |
| 1 | .03 | .00¼ | Lorrain C. | .02 | .... | .... | .... |
| 1 | .01 | .01 | Lorrain T.L. | .... | .... | .... | .... |
| 10c. | .28 | .10 | Lucky Jim | .12 | .13 | .11 | .11 |
| 1 | .30 | .15 | Macassa | .20 | .20½ | .20 | .20 |
| 1 | 1.14 | .24 | Malartic | .32 | .33 | .31 | .32½ |
| 1 | .15 | .11 | Malrobic | .... | .... | .... | .... |
| None | 1.80 | .75 | Mandy | .85 | .90 | .82 | .82 |
| None | .76 | .30 | Man. Basin | .33 | .41 | .32½ | .35 |
| 1 | .05½ | .03½ | Marriott | .... | .... | .... | .... |
| 1 | .70 | .36 | McDougall | .43 | .55 | .48 | .53 |
| 1 | .30½ | .16 | McKinley | .30½ | .... | .... | .... |
| 5 | 24.00 | 15.25 | McIntyre* | 16.60 | 16.85 | 15.25 | 16.00 |
| 1 | .03 | .00⅞ | Millcrest | .01½ | .01 | .00⅞ | .01 |
| 5 | 6.05 | 3.75 | Mining Corp.* | 4.25 | 4.25 | 4.12 | 4.15 |
| 1 | .19 | .03 | Mint Ore | .... | .... | .... | .... |
| 1 | .30 | .04½ | Moffatt Hall | .10 | .10 | .04½ | .05¾ |
| 1 | .06 | .02 | Moneta | .... | .... | .... | .... |
| 1 | .03½ | .02 | Montreal R. | .... | .... | .... | .... |
| 25c. | .08½ | .03½ | Mort. Woolsey | .06¼ | .06⅛ | .05½ | .05¾ |
| 1 | .72½ | .45 | Moss | .... | .56 | .55 | .56 |
| 1 | .68 | .06 | Murphy | .10¼ | .10 | .10 | .10 |
| | .39 | .35 | McMillan | .39 | .... | .... | .... |
| 50c. | .21 | .18 | Nat. Silver | .... | .... | .... | .... |
| 1 | .94 | .26 | Newbec | .44½ | .63 | .44 | .56 |
| 1 | .06 | .05 | Night Hawk | .05½ | .06 | .06 | .06 |
| 5 | 3.90 | 2.50 | Nipissing* | 2.80 | 3.00 | 2.80 | 2.80 |
| 50c. | .82 | .56 | Noble Five | .62 | .65 | .62 | .63¼ |
| None | 70.00 | 47.00 | Noranda | 56.00 | 59.50 | 55.75 | 58.75 |
| | 1.05 | .40 | Nor. Canada | .42 | .... | .... | .... |
| None | .68 | .27 | Old Colony | .27 | .27 | .25 | .27 |
| 1 | .01¼ | .00¾ | Ophir | .... | .... | .... | .... |
| 50c. | 1.38 | .25 | Oregon Cop. | .40 | .40 | .27 | .28 |
| | 1.05 | .35 | Osisko | .45 | .50 | .50 | .50 |
| 1 | .07 | .03 | Pawnee Kirk | .04 | .03½ | .03 | .03½ |
| 1 | 17.00 | 4.65 | Pend Ore | 5.00 | 6.80 | 4.80 | 6.75 |
| 1 | .26½ | .11½ | P. L. Cobalt | .19 | .19½ | .16 | .19½ |
| 1 | .10 | .01 | Picard | .01¼ | .01¼ | .01 | .01 |
| 1 | .68 | .31 | Pioneer | .42 | .45 | .38 | .45 |
| 1 | 1.65 | 1.00 | Pioneer Gold | 1.45 | 1.35 | 1.35 | 1.35 |
| 1 | .03½ | .01 | Porc. Crown | .... | .... | .... | .... |
| 50c. | .82 | .33 | Porter Idaho | .46 | .54 | .47 | .53½ |
| None | .07 | .01½ | Potter Doal | .02½ | .02½ | .02 | .02¼ |
| None | .50 | .38 | Prem. Border | .... | .... | .... | .... |
| 1 | 2.35 | 1.50 | Prem. Gold* | 1.60 | 1.70 | 1.60 | 1.70 |
| 1 | .03 | .00¼ | Preston | .... | .02 | .02 | .02 |
| | 1.25 | 1.00 | Quemont | 1.10 | 1.10 | 1.00 | 1.00 |
| None | 4.75 | 1.25 | Reeves McD. | 1.70 | 2.00 | 1.70 | 1.98 |
| | 19.50 | 16.50 | Rhodesian | .... | .... | .... | .... |
| 1 | .05 | .02 | Ribago | .02 | .03 | .02 | .03 |
| | .06 | .02 | R. Montbray | .04 | .05 | .04 | .05 |
| 1 | .06½ | .06 | Rubec | .... | .... | .... | .... |
| 1 | .57 | .22 | Rufus Argenta | .31 | .31½ | .27½ | .31 |
| 1 | .73 | .30 | Ruth Hope | .43 | .44 | .41 | .44 |
| None | .26½ | .10 | San Antonio | .19 | .21 | .17 | .21 |
| 1 | 9.90 | 6.50 | Sherritt G. | 7.30 | 8.00 | 7.35 | 7.65 |
| 1 | 1.38 | .65 | Silverado | .... | .... | .... | .... |
| 20c. | .15 | .13 | Silversmith | .... | .... | .... | .... |
| 1 | 1.65 | .48½ | Siscoe | .63 | .65 | .60 | .63 |
| 20c. | .08 | .08 | Slocan King | .... | .... | .... | .... |
| 25c. | .33 | .05 | Slocan Ramb. | .11 | .20 | .10 | .12 |
| 50c. | .70 | .22 | Snowflake | .63 | .65½ | .53 | .55½ |
| None | .15½ | .07 | Stadacona | .10 | .09¼ | .08 | .09¼ |
| 1 | .93 | .12 | St. Anthony | .16 | .16 | .16 | .16 |
| None | 13.75 | 7.50 | Sud. Basin | 8.10 | 9.50 | 8.15 | 9.10 |
| 1 | .08½ | .01½ | Sudbury M. | .02 | .03 | .02 | .03 |
| 1 | .10½ | .04 | Sud. Contact | .04 | .03¾ | .03 | .03½ |
| 1 | 4.50 | 2.00 | Sunloch | 2.50 | 2.45 | 2.25 | 2.40 |
| 1 | 2.55 | .98 | Sylvanite | 1.20 | 1.15 | .98 | 1.00 |
| 1 | .24 | .14 | Tashota | .15 | .... | .... | .... |
| 1 | 10.25 | 7.30 | Teck Hughes* | 8.35 | 8.75 | 8.25 | 8.75 |
| 1 | .30 | .26 | Telluride | .... | .... | .... | .... |
| 1 | .50 | .10 | Thom. Cad'c | .12 | .12 | .11 | .11 |
| 50c. | .62 | .26½ | Topley | .32 | .32 | .29½ | .29½ |
| 1 | 2.50 | 1.00 | Toric | .... | 1.00 | 1.00 | 1.00 |
| 1 | .10½ | .01½ | Tough Oakes | .03½ | .03½ | .03 | .03 |
| 1 | 3.85 | 1.45 | Towagmac | 1.80 | 1.85 | 1.80 | 1.80 |
| 1 | 18.50 | 9.75 | Treadwell Y. | 10.50 | 10.25 | 9.75 | 10.00 |
| | 14.85 | 8.00 | Ventures | 8.15 | 10.00 | 8.05 | 10.00 |
| 1 | .80 | .45 | Vickers | .50 | .50 | .50 | .50 |
| 1 | 1.28 | .80 | Vipond | .91 | .95 | .88 | .88 |
| None | 6.25 | 1.50 | Waite Ack. | 5.40 | 5.40 | 4.65 | 4.65 |
| 1 | .10 | .02 | West D. Lake | .02½ | .02 | .02 | .02 |
| 1 | 1.48 | .75 | Whitewater | .90 | .90½ | .90 | .90 |
| 1 | .25 | .10 | Wiltsey C. | .24 | .... | .... | .... |
| None | .12 | .02½ | Windfall R. | .02¼ | .03 | .02½ | .03 |
| None | .08 | .02½ | Woodbine | .06 | .06 | .05½ | .05½ |
| None | 2.95 | 1.30 | Wright-Har. | 1.70 | 1.74 | 1.64 | 1.71 |

### WESTERN OIL STOCKS

| Par Val. | Range 1929 High | Range 1929 Low | Company | Close June 24 (or last) | High for wk. | Low for wk. | Close July 1 |
|---|---|---|---|---|---|---|---|
| | 2.40 | .33 | Acme | .... | .... | .... | .... |
| None | 18.00 | .54½ | Advance | 16.50 | 17.25 | 16.50 | 16.75 |
| 1 | 5.30 | .58 | Alta. Pacific | 3.25 | 3.55 | 3.20 | 3.52 |
| 1 | .35 | .35 | Anaconda | .... | .... | .... | .... |
| None | 6.75 | 2.50 | Associated | 4.15 | 4.35 | 3.90 | 4.25 |
| 1 | 2.16 | .26 | Ajax | 1.89 | 2.16 | 1.77 | 1.92 |
| None | 4.75 | 1.90 | Baltac | 1.95 | 2.10 | 1.90 | 1.90 |
| 1 | .80 | .30 | Black Dia. | .... | .... | .... | .... |
| 1 | 1.50 | .55½ | Brit. Dom. | .70 | .72 | .70 | .71 |
| 1 | 6.00 | .64 | Calmont Treas | 2.95 | 3.30 | 2.90 | 3.22½ |
| None | 13.25 | 8.50 | Calgary & Ed. | 9.00 | 9.10 | 8.75 | 9.00 |
| 1 | 1.55 | .90 | Comm. Pete. | 1.10 | 1.10 | 1.00 | 1.09 |
| None | 1.10 | .14 | Cooper Nan. | .... | .... | .... | .... |
| 1 | 3.00 | .20 | Dallas | 1.42½ | 1.65 | 1.45 | 1.65 |
| None | 10.75 | 1.60 | Dalhousie | 3.88 | 4.00 | 3.77½ | 3.92½ |
| None | 2.75 | .25 | Devenish | .46 | .46 | .45 | .46 |
| None | 3.90 | 1.25 | E. Crest E. | .... | .... | .... | .... |
| | 4.75 | 2.00 | E.Crest R.Treas. | 2.15 | 2.20 | 2.00 | 2.10 |
| | .37 | .35 | Exchequer | .... | .... | .... | .... |
| None | 10.25 | 3.15 | Foothills | 8.00 | 8.50 | 7.00 | 8.00 |
| None | 3.22 | 1.00 | Freehold | 1.20 | 1.20 | 1.05 | 1.10 |
| 1 | 1.10 | .10 | Great West | .40 | .40 | .40 | .40 |
| | 1.00 | .95 | Herron Pete. | .95 | .95 | .95 | .95 |
| None | 2.80 | 1.00 | Hargal | 1.37½ | 1.50 | 1.30 | 1.31 |
| 1 | .66 | .25 | Highland | .... | .... | .... | .... |
| 1 | .65 | .35 | High River | .... | .... | .... | .... |
| 5 | 15.85 | 5.00 | Highwood | 8.00 | 8.00 | 8.00 | 8.00 |
| 5 | 20.00 | 5.00 | do. pref. | 11.50 | 12.00 | 11.00 | 11.50 |
| 1 | 29.00 | 3.05 | Home* | 21.00 | 21.80 | 20.05 | 21.75 |
| None | 1.55 | .90 | Homestead | .90 | .82½ | .80 | .82½ |
| 1 | 2.20 | .60 | Ill. Alta. | .90 | .90 | .70 | .72 |
| None | 6.00 | 3.75 | Lowery | 4.25 | 3.90 | 3.75 | 3.75 |
| None | .70 | .05 | Madison | .29 | .26 | .24 | .25 |
| 1 | 16.00 | 2.40 | Mayland | 8.00 | 8.30 | 7.75 | 8.25 |
| None | 8.00 | 2.00 | McD. D. Ex. | 3.35 | 3.40 | 3.30 | 3.37½ |
| 1 | 6.75 | 1.20 | McD. S. N. | 1.55 | 1.60 | 1.50 | 1.55 |
| 1 | 11.00 | 2.50 | McLeod | 3.90 | 3.90 | 3.80 | 3.85 |
| None | .55 | .13 | Melbourne | .48 | .13 | .13 | .13 |
| None | 1.90 | 1.00 | Mercury | 1.06 | 1.05 | 1.01 | 1.05 |
| 1 | 2.00 | .22 | Mid-West | .65 | .62 | .60 | .61 |
| 1 | 13.25 | .45 | Mill City | 8.50 | 8.35 | 7.85 | 8.25 |
| 1 | 1.20 | .52½ | Model | .61 | .55 | .52½ | .52½ |
| 1 | .90 | .15 | Moose M. | .... | .... | .... | .... |
| 1 | .50 | .08 | New Federal | .20 | .... | .... | .... |
| 1 | .85 | .30 | New Valley | .... | .... | .... | .... |
| | .60 | .20 | N.West Pac. | .20 | .... | .... | .... |
| None | 6.00 | 2.65 | Okalta | 3.25 | 3.30 | 3.00 | 3.10 |
| 100 | 675.00 | 152.50 | do. pref. | .... | .... | .... | .... |
| | .20 | .10 | Petrol | .15 | .20 | .15 | .15 |
| 1 | 2.00 | .40 | Ranchmen's | .85 | .80 | .75 | .80 |
| 1 | 1.40 | .25 | Regent | .46 | .55 | .44 | .49½ |
| None | 1.65 | .70 | Richfield | .85 | .80 | .80 | .80 |
| None | 200.00 | 61.50 | Royalite* | 138.50 | 140.00 | 130.00 | 130.00 |
| | 1.25 | .95 | Sioux City | 1.05 | .... | .... | .... |
| 1 | .75 | .09½ | Signal Hill | .28 | .37 | .28 | .30 |
| 1 | 5.30 | 1.23 | Spooner | 1.50 | 1.50 | 1.45 | 1.48 |
| 1 | .75 | .35 | Stockmen | .35 | .75 | .75 | .75 |
| None | 8.25 | 2.70 | So. West Pete. | 5.25 | 5.75 | 5.00 | 5.50 |
| None | 2.75 | 1.45 | Sterling Bac. | 1.95 | 1.86 | 1.75 | 1.80 |
| None | 2.00 | 1.10 | Sunlight | .... | .... | .... | .... |
| 1 | 2.00 | .38 | Turner Valley | .75 | .85 | .77½ | .80 |
| None | 1.95 | .60 | United | .87 | .93 | .85 | .89½ |
| 1 | 3.50 | .85 | Vulcan | 1.03 | 1.05 | 1.00 | 1.03 |
| 1 | .75 | .14 | Wainwell | .44 | .49 | .40 | .41 |
| | 3.00 | 2.50 | Waite Valley | 3.00 | 2.50 | 2.50 | 2.50 |

### DIVIDEND PAYERS

| | Rate | Yield | | Rate | Yield |
|---|---|---|---|---|---|
| Cons. Smelters | $12.50 | 3.12 | Lake Shore | 80+20 | 3.77 |
| Dome Mines | $1 | 10.10 | McIntyre | 20 | 6.25 |
| Hillcrest Com. | 6 | 8.57 | Mining Corp. | 50c. | .... |
| do. pref. | 7 | 7.29 | Nipissing | 30c. | 10.71 |
| Hollinger | 65c. | .... | Premier | 24c. | 14.11 |
| Home Oil | 20% | .... | Royalite | 25c. | .... |
| Inter-Nickel | 80c. | 1.54 | Teck Hughes | 60c. | 6.83 |

*Paying dividends.

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## Encouraging Report On San Antonio Mine

From Our Own Correspondent

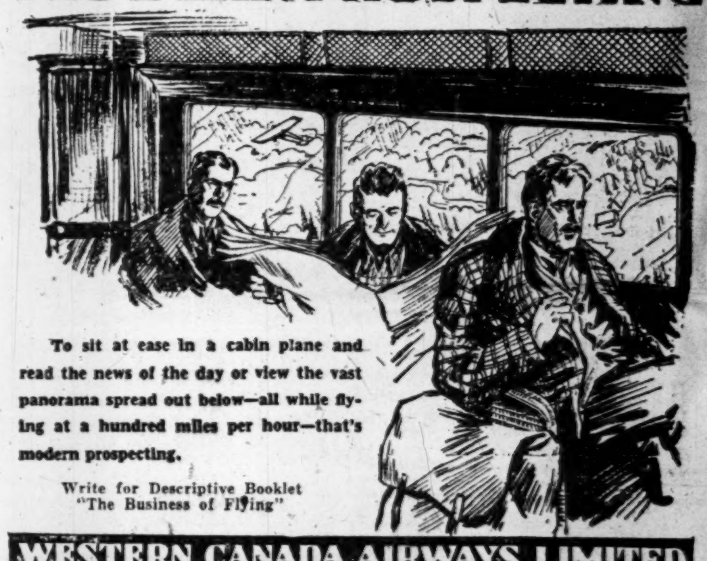
WINNIPEG.—Shareholders in the San Antonio mine were given encouragement to hope for some satisfactory outcome of their venture at the annual meeting which took place here last week. John Reid of Toronto, consulting engineer, reported that since work was resumed Jan. 1, a station had been cut at the head of 602 winze. A winze was sunk from this station at an inclination of 60 degrees to a depth of 135 feet and a station established at the 725-ft. level. Aproximately 950 feet of work had been accomplished at this level, resulting in the discovery of a lens 184 feet long, carrying values averaging $11.30 per ton over 3.7 feet in width. At the ends of this lens the values fade out, but drifting which is being done is bringing in mineralization again, and there is hope of finding another lens of similar extent and variety. Values discovered on the 725-ft. level are reported to be the best yet encountered in development work.

The company's balance sheet showed current assets at $63,528 of which $34,461 is in cash and accounts receivable, and the balance of $29,063 in stores. Current liabilities amounted to $8,437. Total assets, including mining properties and development done to date are carried at $471,441.

The board of directors was reelected

### Peterson-Cobalt Meets

Directors of Peterson Cobalt Mines, Ltd., were reelected at the recent annual meeting as follows: W. A. Lamport, J. C. Haight, D. J. Russell, George Hasenflug, Chas. M. Nickel, C. A. McLean, A. B. H. Moore and J. E. Carter. When asked by a shareholder what was intended to be done with the 300,000 shares held in White Lake mines, the determined by the board of directors in time. It is possible they will be president said the matter would be sold later on, following the successes of operations carried on by the Marcus Daly interests of New York. A model plant is installed at White Lake, and the president saw many efficiencies while there. Opening up of the two veins is making headway.



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NORANDA

AN ANALYSIS

of Noranda's production costs as compared with other large copper producers,—including Kennecott, Chile, Cerro de Pasco, etc.,—discloses some interesting figures regarding Noranda's potential profits. This is the leading article in the current issue of Mount's Mining Review. Copies will be sent free on request.

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CANADIAN GROWTH

592,000 Barrels of Crude Petroleum

representing 366% increase for the first four months of 1929, over the corresponding period in 1928, which produced 127,000 barrels, is Michigan's oil record, the greatest percentage increase of any State in the United States. Less than 200 miles west of Sarnia lie the Muskegon fields, and between Muskegon and Sarnia lies the recently discovered Mount Pleasant oil field, which is producing about 2000 barrels per day from fifteen wells now completed and with between 25 and 30 wells drilling at the present time. The crude from this field, which averages 43 degrees gravity, is being shipped to the Sarnia Refineries. Until 1928 the oil possibilities of Michigan were not considered of any importance but to-day hundreds of wells are being drilled in various portions of the State. The same formations that produced petroleum in Michigan exist in southwestern Ontario.

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